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# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

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NO. 2931.

## Financial

CHARTERED 1822

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16, 18, 20 and 22 William Street  
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MANAGEMENT OF ESTATES  
CARE OF SECURITIES  
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COMMERCIAL LETTERS  
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PARIS

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FIFTH AVENUE  
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Established 1784

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We Act as Trustee for Foreign and  
Domestic Corporations

Our 137 years' experience is at the  
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CHARTER NO. 1

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## Financial

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GOVERNMENT, MUNICIPAL,  
PUBLIC UTILITY AND  
INDUSTRIAL SECURITIES

Established 1810

### THE MECHANICS AND METALS NATIONAL BANK OF THE CITY OF NEW YORK

Capital, Surplus, Profits - \$27,000,000  
Deposits, June 30, 1921 \$196,000,000

Foreign Exchange Trust Service  
Bond Department

### The New York Trust Company

CAPITAL, SURPLUS &  
UNDIVIDED PROFITS  
\$26,000,000

Main Office

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Liberty Office

120 BROADWAY

Fifth Avenue Office

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## Financial

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PHILADELPHIA

NEW YORK

### The Chase National Bank of the City of New York

57 BROADWAY

CAPITAL.....\$15,000,000  
SURPLUS AND PROFITS.....19,716,000  
DEPOSITS (June 30, 1921).....312,278,000

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Chairman of the Advisory Board

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Samuel H. Miller  
Carl J. Schmidlapp  
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5 Rue Pillet-WillLAZARD BROS. & CO., LTD., London  
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FOUNDED 1854

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**SECURITIES**  
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**Adrian H. Muller & Son**  
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EVERY WEDNESDAY  
At the Exchange Sales Rooms  
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**BANK OF MONTREAL**  
Established over 100 Years

Capital Paid Up..... \$22,000,000  
Rest & Undivided Profits 23,531,927  
Total Assets..... 507,199,946

**SIR VINCENT MEREDITH**, Bart., President.  
**SIR CHARLES GORDON**, G.B.E., Vice-Pres.

Head Office—MONTREAL  
Sir Frederick Williams-Taylor  
General Manager.

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**THE CANADIAN BANK  
OF COMMERCE**

HEAD OFFICE, TORONTO  
PAID UP CAPITAL..... \$15,000,000  
RESERVE ..... \$15,000,000  
President, Sir Edmund Walker, C.V.O., LL.D., D.C.  
General Manager, Sir John Aird,  
Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place  
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The Bank of Scotland,  
Lloyd's Bank, Limited.

**THE  
ROYAL BANK OF CANADA**  
Established 1869

Capital Paid Up..... \$19,000,000  
Reserve Funds..... 19,000,000  
Total Assets..... 550,000,000

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E. L. PEASE, Vice-Pres. & M. Director  
C. E. NEILL, General Manager

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**Æmilius Jarvis & Co**  
INVESTMENT BANKERS  
Established 1891

## Foreign

## Australia and New Zealand

BANK OF  
NEW SOUTH WALES

(ESTABLISHED 1817.)

|                                  |              |
|----------------------------------|--------------|
| Paid-Up Capital                  | \$24,655,500 |
| Reserve Fund                     | 16,750,000   |
| Reserve Liability of Proprietors | \$24,655,500 |

Aggregate Assets 30th Sept. 1920 \$362,338,975  
Sir JOHN RUSSELL FRENCH, K.B.E.  
General Manager.

357 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office  
GEORGE STREET  
SYDNEY

London Office  
39, THREADNEEDLE  
STREET, E. C. 2

## THE UNION BANK OF AUSTRALIA, Limited

|                                  |                    |
|----------------------------------|--------------------|
| Established 1837.                | Incorporated 1880. |
| Capital Authorized               | £9,000,000         |
| Capital Issued                   | £7,500,000         |
| Capital Paid Up                  | £2,500,000         |
| Reserve Fund                     | £2,750,000         |
| Reserve Liability of Proprietors | £5,000,000         |

The Bank has 42 Branches in VICTORIA, 38 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 182.

Head Office: 71, Cornhill, London, E.C.  
Manager, W. J. Essame. Asst. Mgr., W. A. Laing.  
Secretary, G. T. Tobitt.

THE  
Commercial Banking Company  
of Sydney  
LIMITED

Established 1834.

|                                  |            |
|----------------------------------|------------|
| Incorporated in New South Wales. |            |
| Paid-Up Capital                  | £2,000,000 |
| Reserve Fund                     | 2,040,000  |
| Reserve Liability of Proprietors | 2,000,000  |

£6,040,000  
Drafts payable on demand, and Letters of Credit are issued by the London Branch on the Head Office. Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales  
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Est. 1867

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Address: 5 Gracechurch St., E. C.  
Head Office: London, E. C. 3  
Authorized Capital £3,000,000 0 0  
Reserve Fund 585,000 0 0  
Subscribed Capital 1,078,875 0 0  
Paid-Up Capital 539,437 10 0  
Further Liability of Proprietors 539,437 10 0  
Remittances made by Telegraphic Transfer.  
Bills Negotiated or forwarded for Collection,  
Banking and Exchange business of every de-  
scription transacted with Australia.  
E. M. JANION, Manager.

Lincoln Menny Oppenheimer  
BANKERS

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Cable Address "Openhym"  
INVESTMENT SECURITIES  
FOREIGN EXCHANGE

LONDON JOINT CITY AND  
MIDLAND BANK LIMITED

CHAIRMAN:

The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:

S. B. MURRAY F. HYDE E. W. WOOLLEY

|                            |   |   |             |
|----------------------------|---|---|-------------|
| Subscribed Capital         | - | - | £38,116,815 |
| Paid-up Capital            | - | - | 10,860,565  |
| Reserve Fund               | - | - | 10,860,565  |
| Deposits (June 30th, 1921) | - | - | 371,322,381 |

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.

OVER 1,550 OFFICES IN ENGLAND AND WALES

OVERSEAS BRANCH: 65 &amp; 66, OLD BROAD STREET, LONDON, E.C. 2.

Atlantic Offices: "Aquitania" "Berengaria" "Mauretania"

AFFILIATED BANKS:

BELFAST BANKING CO. LTD. THE CLYDESDALE BANK LTD.  
OVER 110 OFFICES IN IRELAND OVER 160 OFFICES IN SCOTLANDTHE NATIONAL PROVINCIAL and  
UNION BANK OF ENGLAND, Limited.

Established 1833.

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

|             |                    |   |               |
|-------------|--------------------|---|---------------|
| (\$5 = £1.) | Subscribed Capital | - | \$217,235,400 |
|             | Paid Up Capital    | - | \$46,547,080  |
|             | Reserve Fund       | - | \$44,390,205  |

Every description of Banking Business transacted.  
THE BANK HAS NEARLY ONE THOUSAND OFFICES IN ENGLAND AND WALES,  
together with Agencies in all parts of the World.

Hong Kong & Shanghai  
BANKING CORPORATION

Paid up Capital (Hongkong Currency) H\$15,000,000  
Reserve Fund in Silver (Hongkong Curr.) H\$23,000,000  
Reserve Fund in Gold Sterling £1,500,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SET-  
TLEMENTS, INDIA.  
J. A. JEFFREY, Agent, 36 Wall St., New York

## International Banking Corporation

60 WALL STREET, NEW YORK CITY.

Capital and Surplus \$10,000,000

Undivided Profits \$4,000,000

|             |             |               |
|-------------|-------------|---------------|
| Branches in |             |               |
| London      | Lyons       | San Francisco |
| China       | Java        | Panama        |
| India       | Philippines | Santo Domingo |
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39 CORNHILL

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At 3 to 7 Days Notice, 3 1/2 Per Cent.

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CHRISTOPHER R. NUGENT, Manager.

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Reserve Fund 2,500,000

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**Industrial Stock Dept.**

General Baking Com. & Pfd.  
 J. C. Penney Pfd.  
 Ocean S. S. Co. of Savannah  
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 M. K. & Texas 1st 4s, 1990  
 B. & O. 10-Year 6s, 1929  
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 Reading, J. C. Coll. 4s, 1951  
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 C. C. C. & St. Louis Gen. 5s, 1993  
 C. B. & Q. Ill. Div. 3½s, 1949  
 Duluth & Iron Range 5s, 1937  
 Kansas City Southern 5s, 1950  
 Mo. Kansas & Texas 1st 4s, 1990  
 N. Y. Susq. & W. Gen. 5s, 1940  
 St. Louis Southw. Cons. 4s, 1932

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Portland Railroad 5%, 1945

Tri City Ry. Light 5%, 1930

Chic. Ind. & Louisv. 5%, 1966

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 Amer. Gas & Elec. 6s, 2014  
 Indiana Ltg. 4s, 1958  
 Kaministiquia Power 5s, 1937  
 Equitable Gas Lt. (Mem.) 5s, '29  
 Kansas City Gas 5s, 1922  
 Great Western Pr. 6s, 1949  
 Utah Securities 6s, 1922  
 San Joaq. Lt. & P. 6s, Ser. C, '50  
 Denver Gas & Elec. 7s, 1922

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 Nova Scotia 6s, 1925 & 1930  
 British Columbia 6s, 1926  
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| Rio Grande Jct. 5s 1937        | Long Island Ref. 4s     | 1949 |

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 Cuyahoga Tel. 7s, 1921  
 Houston Home Tel. 5s, 1935  
 Michigan State Tel. 5s, 1924  
 Michigan State Tel. Pfd. Stock  
 New York Tel. 4 1/2s, 1939  
 Ohio State Tel. Conv. 7s, Dec. 1922  
 Ohio State Tel. 5s, 1944  
 Pittsb. & Allegheny Tel. 5s, 1949  
 Porto Rico Tel. 6s, 1944  
 Southern Bell Tel. & Tel. 5s, 1941  
 United States Tel. 7s, 1921

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**Chateaugay Ore & Iron** 1st 4s, '42  
**N. Y. New Haven & Hartf.** 4s, 1956  
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 Nickel Plate 2nd 6s  
 Utah & Northern 5s  
 Philippine Railway 4s  
 N. Y. Lack. & West. 5s, 1923  
 Lehigh Valley 4 1/2s, 1923  
 Akron Canton & Youngstown 6s  
 Western Pacific New 4s  
 Miss. Kan. & Tex.—All issues

Portland Ry., Lt. & P. 5s, 1942  
 Consolidation Coal 4 1/2s, 5s, 6s  
 American Can debenture 5s  
 Solvay Process 5s  
 Brazilian Light & Power 6s  
 Shawinigan Water & Power 5s  
 Hecker-Jones-Jewel 6s  
 American Steel Foundries 4s  
 Topeka Ry. & Lt. 5s, 1933  
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The transfer books of the Company will not be closed for the purpose of the meeting, but (pursuant to the statute of the State of New Jersey) no share of stock can be voted on at said election which shall have been transferred on the books of the Company after August 17, 1921.

S. D. CRENSHAW, Secretary.

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Lorenzo E. Anderson &amp; Company

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Municipal and Corporation BondsNew York Stock Exchange  
New York Cotton Exchange  
Chicago Board of Trade  
St. Louis Merchants Exchange  
St. Louis Cotton Exchange  
St. Louis Stock ExchangeHerndon Smith Charles W. Moore  
William H. Burg

SMITH, MOORE &amp; CO.

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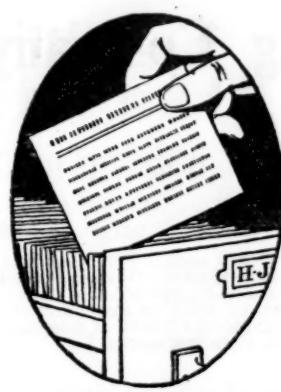
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NEWARK, N. J.

CONSERVATIVE  
INVESTMENT SECURITIES

List upon request

F.M. CHADBOURNE & CO.  
FIREMEN'S INSURANCE BUILDING  
NEWARK, N. J.



## This is YOUR Credit Department

**W**E have occasion to get credit data covering almost every concern of importance in the whole country—and we do not know of any better use to which this wealth of information may be put than to save time and trouble for our correspondents.

Get into the habit of writing us when you want credit information on some company or commercial paper.

The credit department of The Union Trust Company is the credit department of every correspondent bank associated with The Union Trust Company.

*Capital and Surplus \$33,000,000*

# The Union Trust Company Cleveland

### Dividends

#### The American Sugar Refining Company

##### PREFERRED DIVIDEND

On the Preferred Stock a dividend of one and three-quarters per cent. being the 119<sup>th</sup> consecutive dividend thereon; payable on the third day of October, 1921, to stockholders of record on the first day of September, 1921.

The Transfer Books will not close.  
EDWIN T. GIBSON, Secretary

#### Northern Texas Electric Co.

Preferred Dividend No. 32  
A \$3.00 semi-annual dividend is payable SEPT. 1, to Stockholders of record AUG. 20, 1921.

Stone & Webster, Inc., General Manager

#### Northern Texas Electric Co.

Common Dividend No. 48.  
A \$2.00 dividend is payable SEPT. 1, to Stockholders of record AUG. 20, 1921.

Stone & Webster, Inc., General Manager

#### Blackstone Valley Gas & Elec. Co.

Common Dividend No. 36  
(Shares—\$50 par value.)  
A \$1.00 quarterly dividend is payable SEPT. 1, to Stockholders of record AUG. 23, 1921.

Stone & Webster, Inc., General Manager

### Dividends

#### IMPERIAL OIL, LIMITED

##### DIVIDEND.

Notice is hereby given that a Dividend of seventy-five cents per share in Canadian funds has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number Nine of such Share Warrant has been presented and delivered to:

The Royal Bank of Canada,  
Toronto, Ontario

or at the office of  
Imperial Oil, Limited,  
56 Church Street,  
Toronto, Ontario.

such presentation and delivery to be made on or after the first day of September, 1921.

Payment to Shareholders of record and fully paid up at the close of business on the twenty-fourth day of August, 1921, (and whose shares are represented by Share Certificates), will be made on or after the first day of September, 1921.

The books of the Company for the transfer of shares will be closed from the close of business on the twenty-fourth day of August, 1921, to the close of business on the first day of Sept., 1921.

BY ORDER OF THE BOARD,

T. C. McCOBB, Secretary.

56 Church Street, Toronto, Ontario.

August 24th, 1921.

#### THE MONTANA POWER COMPANY.

##### PREFERRED STOCK DIVIDEND NO. 36.

A regular quarterly dividend of one and three-quarters per cent (1 1/4%) on the Preferred Stock has been declared, payable October 1, 1921, to stockholders of record at the close of business on September 14, 1921.

##### COMMON STOCK DIVIDEND NO. 36.

A dividend of three-quarters of one per cent (3/4%) on the Common Stock has been declared, payable October 1, 1921, to stockholders of record at the close of business on September 14, 1921. Checks will be mailed.

WALTER DUTTON, Treasurer.

25 Broadway, New York.

#### Office of

#### THE UNITED GAS IMPROVEMENT CO.

N. W. Corner Broad and Arch Streets.

Philadelphia, June 8, 1921.

The Directors have this day declared a quarterly dividend of one and three-quarters per cent (87 1/2% per share) on the Preferred Stock of this Company, payable September 15, 1921, to holders of Preferred Stock of record at the close of business August 31, 1921. Checks will be mailed.

I. W. MORRIS, Treasurer.

### Dividends

#### WINSLOW, LANIER & CO

##### 59 CEDAR STREET NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF SEPTEMBER, 1921:

##### SEPTEMBER 1, 1921.

Cleveland & Pittsburgh RR. Co. Reg. Guar. Quarterly Div. 1 1/4%.  
Cleveland & Pittsburgh RR. Co. Special Guar. Quarterly Div. 1%.

Cleveland Akron & Columbus Ry. Co. Gen. 5s.

##### SEPTEMBER 15, 1921.

Indianapolis, Indiana, School Building Bonds.

#### READING COMPANY.

General Office, Reading Terminal.

Philadelphia, August 11, 1921.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the First Preferred Stock of the Company, to be paid on September 8, 1921, to stockholders of record at the close of business August 23, 1921. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

#### UNITED RETAIL STORES CORPORATION COMMON STOCK DIVIDEND NO. 5.

The Board of Directors of this company has this day declared a regular quarterly dividend of \$1.50 per share on all the outstanding common shares of the stock of this corporation of all classes payable October 1, 1921, to stockholders of record as of the close of business Sept. 15, 1921. The stock books will not be closed.

GEORGE WATTLEY, Treasurer.  
Dated August 22, 1921.

#### Swift & Company

Union Stock Yards, Chicago

#### Dividend No. 143

Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on October 1, 1921, to stockholders of record, September 10, 1921, as shown on the books of the Company.

C. A. PEACOCK, Secretary

## Financial

\$1,500,000

# The Georgia Railroad and Banking Company

## Thirty-Year 6% Refunding Bonds

To be dated October 1, 1921.

To mature October 1, 1951.

## NOT REDEEMABLE BEFORE MATURITY

Interest payable April 1 and October 1 in New York and Augusta, Ga. Coupon bonds, \$1,000 each. Principal may be registered. Authorized to be presently outstanding, \$1,500,000. Upon completion of present financing total funded debt will be \$2,500,000, viz.: \$1,500,000 Thirty-Year 6% Refunding Bonds, due 1951, and \$1,000,000 4% Bonds, due 1947, which rank equally. There is no mortgage on the railroad property directly owned by the Company, and the Company agrees that, if it shall at any time make any new issue of bonds secured by mortgage, the bonds of this issue and the 4% Bonds due 1947, shall be entitled to all the security and advantages of such mortgage.

**PROPERTY:** The Company was incorporated in 1833 and owns 315 miles of railroad, including the shortest link (171 miles) connecting the Louisville & Nashville and Atlantic Coast Line Railroads operated by either road. All the traffic between the two systems, except that to and from Florida, must pass over this connecting line which extends from Atlanta to Augusta, Ga. It is also interested in 247 miles of adjacent lines through security ownership and is practically the sole owner of the Georgia Railroad Bank.

**LEASE:** The railroad property owned is leased jointly to the Louisville & Nashville and Atlantic Coast Line Railroads until 1980, or about 28 years beyond the maturity of these bonds. The railroad owned and the railroads in which the Company is interested are operated as the "Georgia Railroad" system, which forms an integral part of the Atlantic Coast Line—Louisville & Nashville System. The lease provides for an annual rental of \$600,000 and requires the pledge by the lessees of securities which must be kept up to the clear market value of \$1,000,000.

**EARNINGS:** The yearly rental under the lease and other earnings are equal to OVER FOUR AND ONE-HALF TIMES annual fixed charges, including interest on this issue of bonds.

**EQUITY:** Present market value of the Company's stock is approximately \$195 a share. This indicates a MARKET EQUITY over and above the bonded debt of \$8,190,000.

## Price 99 and accrued interest

Descriptive Circular Furnished on Application

These bonds are offered subject to the approval of the stockholders, of the Interstate Commerce Commission and of the Railroad Commission of Georgia. All legal details in connection with the issue will be passed upon by Messrs. Cumming & Harper, Augusta, Ga., Attorneys for the Company, and by Messrs. Masten & Nichols, New York, Attorneys for the Bankers.

## Spencer Trask &amp; Co.

25 Broad Street, New York City  
ALBANY BOSTON CHICAGO

## Wm. E. Bush &amp; Co.

Augusta,  
Georgia

All information given above is from official sources, or from those which we regard as reliable; but in no event are the statements to be regarded as our representations.

## Dividends

## American Telephone &amp; Telegraph Co.

Convertible Four and One-Half Per Cent Gold Bonds Due March 1, 1933.

Coupons from these Bonds, payable by their terms on September 1, 1921, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

## American Telephone &amp; Telegraph Co.

Convertible Four Per Cent Gold Bonds Due March 1, 1936

Coupons from these Bonds, payable by their terms on September 1, 1921, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

THE MACKAY COMPANIES  
PREFERRED DIVIDEND NO. 71.  
COMMON DIVIDEND NO. 65.

The regular quarterly dividend of one per cent on the preferred shares and the regular quarterly dividend of one and one-half per cent on the common shares in The Mackay Companies will be paid October 1st, 1921, to shareholders of record as they appear at the close of business September 7th, 1921. The transfer books will not be closed.

EDWARD C. PLATT, Treasurer.

Dated August 19th, 1921.

## Dividends

## UNION PACIFIC RAILROAD CO.

A Semi-Annual Dividend of  
\$2.00 per share on the Preferred Stock  
and a Quarterly Dividend of  
\$2.50 per share on the Common Stock  
of this Company have this day been declared,  
payable on Saturday, October 1, 1921, to stockholders of record at 3 P. M., Thursday, September 1, 1921.

EDWARD G. SMITH, Treasurer.  
New York, N. Y., August 11, 1921.

## Kansas City Power and Light Co.

Kansas City, Missouri

First Preferred Dividend No. 8.  
Kansas City, Mo., Aug. 17, 1921.

The regular monthly dividend of Sixty-Six and Two-Thirds cents (66 2-3c.) per share on the First Preferred Stock of the Kansas City Power and Light Company has been declared payable September 1, 1921, to stockholders of record at the close of business August 20, 1921.

Chester C. Smith, Secretary

## Dividends

MIDLAND VALLEY RAILROAD COMPANY.  
Adjustment Mortgage Series "A" Bonds.

Philadelphia, August 16, 1921.  
The Board of Directors of the Midland Valley Railroad Company has determined and declared that for the year ended June 30, 1921, Five Per Cent has been earned and is payable upon the Company's Adjustment Mortgage Series "A" Bonds.

On presentation and surrender of Coupon No. 5 at the Fidelity Trust Company, Philadelphia, on or after September 1, 1921, \$50 will be paid to holders of \$1,000 Bonds and \$25 to holders of \$500 Bonds of such issue.

J. R. K. DELANY, Treasurer.

MIDLAND VALLEY RAILROAD COMPANY.  
Adjustment Mortgage Series "B" Bonds.

Philadelphia, August 16, 1921.  
The Board of Directors of the Midland Valley Railroad Company has determined and declared that for the year ended June 30, 1921, Five Per Cent has been earned and is payable upon the Company's Adjustment Mortgage Series "B" Bonds.

On presentation and surrender of Coupon No. 1 at the Fidelity Trust Company, Philadelphia, on or after September 1, 1921, \$50 will be paid to holders of \$1,000 Bonds and \$25 to holders of \$500 Bonds of such issue.

J. R. K. DELANY, Treasurer.

THE PROVIDENT LOAN SOCIETY  
OF NEW YORK.

Twenty Year 4 1/2% Gold Bonds of 1921.  
COUPONS DUE SEPT. 1, 1921, of the  
above Bonds will be paid on presentation at  
the Executive Office of the Society, 346 Fourth  
Avenue, corner 25th Street, on and after Sept. 1st.

\$1,500,000

## INTERNATIONAL CEMENT CORPORATION

## Five Year 8% Convertible Gold Notes

Dated June 1, 1921

Due June 1, 1926

Redeemable at any time on thirty days notice at 110 and interest  
Federal Income Tax up to 2% to be paid by the Corporation

Convertible into Common Stock at 33 1-3 dollars per share

EQUITABLE TRUST COMPANY OF NEW YORK, TRUSTEE

## CAPITALIZATION

Five Year 8% Convertible Gold Notes (this issue) \$1,500,000.00

Capital Stock—August 1, 1921: Issued

Preferred—par \$100: 13,648 shares 1,364,800.00

Common—no par value: 319,228 shares 11,146,266.19

Represented by Capital and Surplus as per balance sheet }

## SUMMARY

1. The Corporation, through its subsidiaries, manufactures portland cement in New York, Texas, Cuba, Argentine and Uruguay.
2. The six modern plants have a total capacity of over 4,500,000 barrels per year.
3. This issue comprises the only funded debt of the Corporation or any of its subsidiaries with the exception of two mortgages aggregating \$340,801.
4. Earnings of the six plants for 1920, after interest, depreciation and federal taxes were approximately 16 times, and for the first six months of 1921 at the rate of approximately 14 times the interest on this issue. The earnings of the three plants which have been operating for the past five years have alone averaged over four times the annual interest on this issue.
5. Net quick assets are approximately 174%, and net tangible assets approximately 923% of this issue.
6. The Corporation agrees to maintain consolidated net quick assets of its own and subsidiaries at not less than 125% of the notes outstanding, and not to create any mortgage or other lien on property now owned without equally securing these Notes except that any subsidiary may give a mortgage to the Corporation; all subject to conditions provided in the indenture.
7. A sinking fund, equal to approximately 10% annually of the Notes outstanding from time to time begins June 1, 1922.
8. The Notes are convertible into the Common stock of the Corporation at 33 1-3 dollars per share. This stock is listed on the New York and Boston Stock Exchanges. Present earnings are at the rate of \$5.00 per share annually. Dividends at the rate of \$2.50 per share annually are being paid.

*Application will be made to list these notes on the New York Stock Exchange*

## PRICE 99 AND INTEREST, YIELDING 8.25%

The legal proceedings in connection with this issue have been approved  
by Messrs. Chadbourne, Babbitt & Wallace of New York City.*We will send circular with full details upon request*

HAYDEN, STONE &amp; CO.

BOSTON

PORTLAND, MAINE

NEW YORK

SPRINGFIELD, MASS.

Statements contained herein are not guaranteed but are based upon information which we believe  
to be accurate and reliable and upon which we have acted in the purchase of these Notes.

**\$2,500,000**

## **Consolidated Gas Electric Light and Power Company of Baltimore**

### **8% Cumulative Preferred Stock, Series A**

**Preferred both as to Assets and Dividends  
Par Value of Shares \$100**

**Dividends payable quarterly January 1, April 1, July 1 and October 1. Redeemable in whole or in part at the option of the Company, on sixty days' notice, at \$125 per share and accrued dividends. At no time shall Preferred Stock be issued and outstanding in excess of the amount of Common Stock issued and outstanding and not held or owned by the Company. Preferred Stock may be issued in different series, the fixed preferential dividends upon which shall in no case exceed 8% per annum. Present issue of Preferred Stock, Series A, \$2,500,000.**

**TRANSFER AGENTS:**  
The New York Trust Company, New York  
The Continental Trust Company, Baltimore

**REGISTRARS:**  
Guaranty Trust Company of New York  
Union Trust Company of Maryland, Baltimore

*Information regarding this issue of Preferred Stock and the business and property of the Company, is set forth in a letter furnished us by Mr. Herbert A. Wagner, President of the Company, and summarized by him as follows:*

**BUSINESS:** The Company does the entire gas, electric light and power business in the City of Baltimore, including the supply of all power used by the street railways. Its operations also extend into the suburbs and surrounding counties, serving a population of about 775,000.

**EARNINGS:** The surplus available for dividends and depreciation in ten and one-half years ended June 30, 1921, averaged \$1,905,421 per annum, a sum equal to over 76% on the present issue of \$2,500,000 8% Cumulative Preferred Stock, Series A, or over nine and one-half times the annual dividend requirements of the issue. In the two and one-half years ended June 30, 1921, this surplus averaged OVER TWELVE AND ONE-HALF TIMES THE ANNUAL DIVIDEND REQUIREMENTS OF THIS ISSUE OF PREFERRED STOCK.

The net earnings will be increased by at least \$1,170,000 per annum as a result of the recent increase in the gas rates and the decrease in operating expenses due to lower salaries and wages.

**DIVIDENDS:** Continuous cash dividends on the Common Stock have been paid since 1909, at rates averaging 6 1/2% per annum for the eleven years ended with 1920. The present rate, 8% per annum, has been paid since April 1, 1917.

**BOOK VALUE AND EQUITY OF PREFERRED STOCK:** The consolidated balance sheet of June 30, 1921, after giving effect to this financing, gives the \$2,500,000 8% Cumulative Preferred Stock, Series A, a book value and equity of over \$830 per share. The Preferred Stock will be followed by \$14,608,700 of Common Stock, on which dividends at the rate of 8% per annum are being paid and which has a present market value of \$12,125,000.

**FRANCHISES:** All the Company's franchises are unlimited as to time and no other company can enter the field without the consent of the Public Service Commission of Maryland.

#### **Price 100 and accrued dividend**

Descriptive Circular Furnished in Application

This 8% Cumulative Preferred Stock, Series A, is offered subject to the approval of the stockholders and of the Public Service Commission of Maryland. All legal details in connection with the issuance of the Preferred Stock will be passed upon by Messrs. Haman, Cook, Chesnut & Markell, Baltimore, Attorneys for the Company, and by Messrs. Masten & Nichols, New York, Attorneys for the Bankers.

**Spencer Trask & Co.**

25 Broad Street New York City  
ALBANY BOSTON CHICAGO

**Chase & Company**

19 Congress Street  
Boston, Massachusetts

All information given herein is from official sources, or from those which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

**\$6,000,000**

# **State of South Dakota**

## **6% Bonds**

**Dated September 1, 1921**

**Due September 1, 1941**

Interest payable March 1 and September 1. Principal and interest payable in New York City. Coupon Bonds in denomination of \$1,000, registerable as to principal, and exchangeable for fully registered Bonds.

**Exempt from all Federal Income Taxes**

### **Legal Investment for Savings Banks and Trust Funds in New York, Connecticut and other States**

The State of South Dakota, with a population of 635,839 according to the 1920 Census, has an Assessed Valuation of \$2,257,853,656 and a total Bonded Debt, with this issue included, of \$46,950,000, or about 2% of Assessed Valuation. The State holds in trust for payment of certain of its bonds, assets officially estimated at over \$35,000,000.

These Bonds issued for payment of Bonuses to Soldiers in accordance with an amendment to the Constitution, are direct general obligations of the State of South Dakota, and the Act authorizing them provides for an annual tax levy sufficient to pay semi-annual interest and to maintain a sinking fund sufficient to retire the Bonds at maturity.

**102.95 and interest, to yield about 5 $\frac{3}{4}$ %**

*Legality to be approved by John C. Thomson, Esq., of New York City*

**Guaranty Company of New York  
Irving National Bank, New York  
Stacy & Braun  
Ames, Emerich & Co.**

**Mississippi Valley Trust Company, St. Louis**

**Bankers Trust Company, New York  
Hannahs, Ballin & Lee  
William R. Compton Co.  
Wells-Dickey Co.**

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

# A MONTH BY MONTH Record of Leadership—

The supremacy of The Chicago Daily News in the Chicago evening newspaper field for bank and investment advertising is *not* based merely upon the record of one or two favorable months.

That leadership has been maintained *month by month* straight through the present year.

During every one of the first seven months of 1921 The Daily News has led all other Chicago evening newspapers, as shown by the following figures:

### BANK AND INVESTMENT ADVERTISING IN CHICAGO EVENING NEWSPAPERS

**First Seven Months of 1921**

|          | <u>The Daily News</u> | <u>Post</u>  | <u>American</u> | <u>Journal</u> |
|----------|-----------------------|--------------|-----------------|----------------|
| January  | 79,691 lines          | 59,768 lines | 36,709 lines    | 45,178 lines   |
| February | 51,979 "              | 34,236 "     | 26,487 "        | 27,817 "       |
| March    | 47,135 "              | 31,048 "     | 23,869 "        | 26,642 "       |
| April    | 57,653 "              | 43,529 "     | 31,109 "        | 28,368 "       |
| May      | 55,555 "              | 42,989 "     | 25,542 "        | 29,328 "       |
| June     | 54,237 "              | 41,171 "     | 21,102 "        | 33,565 "       |
| July     | 59,746 "              | 52,406 "     | 36,395 "        | 36,801 "       |
| Total    | 405,996 "             | 305,147 "    | 201,213 "       | 227,699 "      |

A record like this cannot be disputed. It is evidence—clear and unmistakable—of the thoroughness with which the 400,000 circulation of The Daily News, reaching 7 out of every 9 English-reading persons in Chicago, covers the great body of Chicago investors. And it definitely places The Daily News in *first* place for investment advertising in the Chicago evening newspaper field.

## THE CHICAGO DAILY NEWS

First in Chicago

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 113.

SATURDAY, AUGUST 27, 1921

NO 2931

## The Chronicle

PUBLISHED WEEKLY

### Terms of Subscription—Payable in Advance

|  |         |
|--|---------|
| For One Year   | \$10 00 |
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| European Subscription (including postage)            | 13 50   |
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| Canadian Subscription (including postage)            | 11 50   |

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

|                                |                                      |
|--------------------------------|--------------------------------------|
| BANK AND QUOTATION (monthly)   | RAILWAY & INDUSTRIAL (semi-annually) |
| RAILWAY EARNINGS (monthly)     | ELECTRIC RAILWAY (semi-annually)     |
| STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)         |

### Terms of Advertising

Transient display matter per agate line..... 45 cents  
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CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,  
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,633,828,373 against \$6,008,664,750 last week and \$7,495,874,163 the corresponding week last year.

| Clearings—Returns by Telegraph.<br>Week ending Aug. 27. | 1921.           | 1920.           | P r<br>Cent. |
|---|-----------------|-----------------|--------------|
| New York  | \$2,309,000,000 | \$3,214,791,920 | —28.2        |
| Chicago   | 382,003,831     | 472,056,157     | —19.1        |
| Philadelphia  | 305,000,000     | 383,067,835     | —20.4        |
| Boston  | 180,539,400     | 247,134,300     | —26.9        |
| Kansas City   | 121,431,531     | 178,700,185     | —32.0        |
| St. Louis   | 81,800,000      | 122,917,053     | —33.5        |
| San Francisco   | *108,000,000    | 127,000,000     | —15.0        |
| Pittsburgh  | *125,000,000    | 151,071,861     | —17.3        |
| Detroit   | *86,000,000     | 110,000,000     | —21.8        |
| Baltimore   | 46,009,759      | 80,821,822      | —43.1        |
| New Orleans   | 33,157,781      | 61,885,672      | —46.4        |
| Eleven cities, five days                                | \$8,777,942,302 | \$5,149,476,805 | —26.6        |
| Other cities, five days                                 | 830,424,273     | 1,110,461,273   | —23.4        |
| Total all cities, five days                             | \$4,628,366,575 | \$6,259,938,078 | —26.1        |
| All cities, one day                                     | 1,005,461,798   | 1,236,936,085   | —18.7        |
| Total all cities for week                               | \$5,633,828,373 | \$7,495,874,163 | —24.9        |

\* Estimated.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending August 20 follow:

| Clearings at—  | Week ending August 20. |                       |                 |               |               |
|----------------|------------------------|-----------------------|-----------------|---------------|---------------|
|                | 1921.                  | 1920.                 | Inc. or<br>Dec. | 1919.         | 1918.         |
| New York       | \$3,128,235,725        | 4,074,639,000         | —23.2           | 4,352,525,182 | 3,195,254,777 |
| Philadelphia   | 348,000,000            | 474,086,568           | —26.6           | 415,778,475   | 395,886,234   |
| Pittsburgh     | *135,800,000           | 164,526,555           | —17.4           | 135,526,558   | 135,262,135   |
| Baltimore      | 63,770,256             | 91,908,525            | —30.6           | 89,517,125    | 70,794,846    |
| Buffalo        | 33,091,970             | 46,925,132            | —29.5           | 36,130,363    | 21,897,811    |
| Albany         | 3,800,000              | 4,856,422             | —21.8           | 4,600,537     | 4,277,172     |
| Washington     | 14,433,961             | 15,932,622            | —9.4            | 14,760,761    | 13,139,542    |
| Rochester      | 6,827,970              | 10,562,280            | —35.3           | 9,056,266     | 6,554,207     |
| Scranton       | 4,251,346              | 4,928,198             | —13.7           | 4,318,802     | 3,770,540     |
| Syracuse       | 3,000,000              | 4,349,051             | —31.0           | 3,656,785     | 4,437,331     |
| Reading        | 2,000,000              | 2,286,260             | —12.5           | 2,424,242     | 2,435,030     |
| Wilmington     | 2,580,353              | 3,585,613             | —28.0           | 3,435,654     | 2,835,772     |
| Wilkes-Barre   | 2,530,931              | 2,969,043             | —14.8           | 2,793,509     | 2,369,609     |
| Wheeling       | 3,796,788              | 5,018,827             | —24.3           | 4,615,640     | 3,599,483     |
| Trenton        | 3,618,661              | 4,055,368             | —10.8           | 3,125,578     | 2,754,893     |
| York           | 1,139,513              | 1,342,483             | —15.1           | 1,303,359     | 1,264,119     |
| Erie           | 1,939,287              | 2,663,668             | —27.2           | 2,166,264     | 2,035,274     |
| Chester        | 950,000                | 1,388,871             | —31.5           | 1,293,045     | 1,752,207     |
| Greensburg     | 1,000,000              | 1,255,995             | —20.4           | 900,361       | 758,128       |
| Binghamton     | 824,020                | 1,062,800             | —22.4           | 835,800       | 688,800       |
| Altoona        | 897,701                | 1,164,632             | —22.9           | 1,014,485     | 796,362       |
| Lancaster      | 2,212,257              | 2,452,246             | —9.8            | 2,400,000     | 2,221,826     |
| Montclair      | 309,253                | 506,870               | —38.9           | 309,943       | 325,576       |
| Bethlehem      | 2,231,398              | 3,485,951             | —36.0           | —             | —             |
| Huntington     | 1,567,809              | 2,093,830             | —25.1           | —             | —             |
| Harrisburg     | 3,732,699              | 4,000,000             | —6.7            | —             | —             |
| Jamestown      | 972,584                | 1,317,580             | —26.2           | —             | —             |
| Total Middle   | 3,773,514,482          | 4,933,384,390         | —23.5           | 5,092,488,734 | 3,878,093,674 |
| Boston         | 250,197,188            | 340,031,185           | —26.4           | 321,345,089   | 278,615,600   |
| Providence     | 8,521,500              | 10,638,300            | —19.9           | 9,980,700     | 9,997,400     |
| Hartford       | 6,795,565              | 8,133,674             | —16.2           | 6,745,365     | 5,969,296     |
| New Haven      | 5,109,649              | 5,221,733             | —2.0            | 5,076,147     | 5,327,205     |
| Portland       | 2,750,000              | 2,500,000             | +10.0           | 2,300,000     | 2,233,689     |
| Springfield    | 3,089,715              | 4,572,035             | —32.4           | 4,068,812     | 3,664,968     |
| Worcester      | 3,000,000              | 4,138,228             | —27.5           | 3,461,069     | 3,510,331     |
| Fall River     | 1,338,030              | 1,836,436             | —27.1           | 2,159,032     | 1,907,771     |
| New Bedford    | 1,599,127              | 1,933,200             | —17.2           | 1,526,724     | 1,721,825     |
| Lowell         | 1,088,128              | 1,100,000             | —1.1            | 1,047,918     | 1,000,000     |
| Holyoke        | 700,000                | 900,000               | —22.2           | 834,603       | 776,993       |
| Bangor         | 733,938                | 1,204,004             | —39.1           | 649,413       | 551,578       |
| Stamford       | 2,808,884              | Not included in total | —               | —             | —             |
| Lynn           | 1,300,734              | Not included in total | —               | —             | —             |
| Total New Eng. | 284,922,840            | 382,208,801           | —25.5           | 359,194,872   | 315,706,656   |

\* Estimated on basis of last officially reported week.

Note.—Canadian bank clearings on page 936.

| Clearings at—     | Week ending August 20. |             |                 |             |             |
|-------------------|------------------------|-------------|-----------------|-------------|-------------|
|                   | 1921.                  | 1920.       | Inc. or<br>Dec. | 1919.       | 1918.       |
| Chicago           | \$503,898,560          | 595,069,158 | —15.3           | 593,558,564 | 504,959,067 |
| Cincinnati        | 51,249,913             | 65,543,874  | —21.8           | 56,786,827  | 57,195,853  |
| Cleveland         | 81,237,211             | 137,684,437 | —41.0           | 105,763,463 | 89,144,692  |
| Detroit           | 111,344,298            | 140,000,000 | —20.5           | 100,000,000 | 74,326,475  |
| Milwaukee         | 27,695,608             | 36,528,875  | —24.2           | 26,528,875  | 26,274,855  |
| Indianapolis      | 15,316,000             | 18,065,000  | —15.2           | 16,094,000  | 16,838,000  |
| Columbus          | 10,201,100             | 13,814,100  | —26.2           | 12,427,900  | 10,614,500  |
| Toledo            | 10,710,000             | 14,430,617  | —25.8           | 13,792,271  | 11,709,729  |
| Peoria            | 3,339,522              | 5,000,000   | —33.3           | 4,497,585   | 4,531,110   |
| Grand Rapids      | 5,500,000              | 6,704,181   | —18.0           | 5,893,201   | 4,736,837   |
| Dayton            | 3,985,718              | 4,534,857   | —12.1           | 4,626,431   | 3,544,084   |
| Evansville        | 3,730,600              | 3,978,971   | —6.2            | 4,992,418   | 3,885,528   |
| Springfield, Ill. | 2,152,918              | 3,394,702   | —36.6           | 2,259,267   | 2,162,308   |
| Fort Wayne        | 1,549,116              | 1,830,683   | —15.4           | 1,586,957   | 1,275,085   |
| Youngstown        | 2,939,665              | 3,896,493   | —24.6           | 4,426,308   | 3,168,605   |
| Akron             | 6,357,000              | 10,966,000  | —42.0           | 9,921,000   | 6,504,000   |
| Canton            | 2,771,134              | 4,48,072    | —38.1           | 2,891,958   | 2,461,525   |
| Lexington         | 1,000,000              | 1,400,000   | —28.6           | 1,320,159   | 950,096     |
| Rockford          | 1,653,234              | 2,542,119   | —35.0           | 2,178,024   | 1,833,148   |
| Quincy            | 1,000,000              | 1,363,182   | —26.6           | 1,521,496   | 1,170,016   |
| South Bend        | 1,963,326              | 1,873,326   | +4.8            | 1,570,996   | 989,512     |
| Bloomington       | 1,200,000              | 1,542,720   | —22.2           | 1,728,491   | 1,298,093   |
| Decatur           | 1,091,115              | 1,665,533   | —34.5           | 1,435,944   | 1,023,694   |
| Springfield, O.   | 1,019,105              | 1,622,209   | —37.2           | 1,823,795   | 1,635,980   |
| Mansfield         | 1,298,881              | 1,790,104   | —27.5           | 1,305,856   | 1,205,370   |
| Danville          | 633,04                 |             |                 |             |             |

## THE FINANCIAL SITUATION.

The Executive Council of the American Federation of Labor has the present week issued a pronunciamento denouncing wage decreases and urging the State and Federal Governments to devise extensive plans for public improvements in the shape of road-building and the like as a means of preventing the unemployment situation from becoming more acute.

Schemes of this kind afford no true remedy for the existing unemployment. The great need of the times continues to be increased production. Society in this respect suffers from a sort of deadlock. And the key-log in the jam is labor costs. At the risk of being tedious it cannot too often be insisted that for the well-being of the 106,000,000 people of the United States wage deflation must somehow be brought about. Certainly labor costs are still entirely too high. Farm products are selling at prices so low as to prevent the farmer from buying city goods. This hurts manufacturers, and accounts largely for the fact that thousands of workers are out of employment who have only the empty satisfaction of knowing that wages are kept up.

The irony of it is that wages kept up means trade kept down and labor kept out of work. Reduced wages would mean greater employment, increased production, lower prices, lower cost of living for everybody—labor, of course, included—increased buying power, and therefore increased consumption and a return to normal prosperity. Labor stands in its own light. Retail prices are still high, but they have had to come down somewhat. The chief trouble is high labor costs everywhere outside of the farm freezing out the farmer as a buyer, although he represents 55% of this country's population. Freezing out 50,000,000 people or more is surely not a very brilliant idea. Take the case of steel, for instance. Wages in that trade, despite the latest cut, are still 50% above those of 1915, while the price of steel is only 16½% above that of 1915, and the cost of living is only 30% above that of 1915. It is labor costs everywhere that soar above everything else and handicap the trade of the United States in purblind disregard of labor's own interests.

Meanwhile, taxes are very high, and it is expected that more than \$540,000,000 will be collected by the United States Government on Sept. 15 from income and profit taxes, when the third quarterly installment becomes due. And more tax payments will fall due on Dec. 15. Production is staggering under a load that must be eased somehow. The deflation of the price of labor has been slight; it has declined less than a third of what the products of the farmer have. This is inequitable, and the glaring disparity will have to be corrected before prosperity can return to the United States.

Canada's foreign exports in July, reflecting very clearly a decided decrease in the shipments of agricultural and forest products, and lesser but generally important declines in all other of the various classifications into which the commodities are segregated, showed a moderate falling off from June, but a strikingly heavy loss from the aggregate for the corresponding month a year ago. The imports likewise exhibited an unusual contraction from last year, having been less than half the total then reported, with all classes of goods sharing in the diminution, but agricultural products, textiles and

iron and steel most largely. The net result for July is a small adverse or import balance. Briefly, the value of the exports of merchandise (domestic and foreign combined) in July was \$56,440,143 against \$106,911,390 in 1920, and for the four months of the Dominion's fiscal year (April 1 to July 31 1921, inclusive) they were \$220,942,272 against \$351,695,172. Imports for July were the smallest, with the exception of those for June, since April 1919, and at \$62,405,890 contrast with \$127,268,811 last year. The total since April 1, at only \$253,862,462, compares with no less than \$473,572,589 in 1920, which then established a four months' high record aggregate. Finally the import balance for the month at \$5,965,747 contrasts with a like import excess of \$20,357,421 last year, while for the four months the merchandise imports exceeded the exports by \$32,920,185 against \$121,877,417 last year.

Our cotton crop review for the year 1920-21, covering as usual the most complete data on the marketing, distribution and manufacture of the staple, which it has been possible to secure, and including such explanatory comments thereon as seem to be required, is presented on subsequent pages of this issue of the "Chronicle," and should, we believe, be found of much interest and value to those who desire to keep informed on the subject. The purpose of these annual reviews, which have been continued for over half a century, or since immediately following the close of the Civil War, is primarily to present all essential statistics bearing upon the growing of the staple and its manufacture in the United States. That plan has been adhered to in the current issue, but now, as heretofore, data for all other countries in which cotton is either produced or manufactured into goods, and from which reliable information can be secured, are made a part of the report. It follows, therefore, that within the comparatively limited space devoted to them, these reviews do furnish as comprehensive and complete a history of the world's cotton crops and manufacture as it is possible to publish so soon after the close of the season. During the course of the European war and for a time thereafter official red tape rendered very difficult the obtaining of some much-needed information, and even now some delay has been experienced in securing data quite essential to the correct compiling of the statistics. It is reasonable to suppose, however, that within another twelve months such hindrances as are yet in evidence will have entirely disappeared.

The striking feature of the season of 1920-21 was the collapse in the price of the raw material. Opening at 40c per pound (July 31 1920) for middling uplands spot cotton in the New York market, the following June—June 20 1921—saw the quotation down to 10.85 cents; there was some recovery, and at the end of the crop year the price was 12.15c. The average for the season was 17.95c, against 38.25c in 1919-20. The significance of the decidedly reduced price of the late season becomes apparent when it is noted that on the basis of the average price for the season at New York the 1920-21 commercial crop of approximately 11,350,000 bales had a value of only about 1,048 million dollars, whereas the yield of the preceding season, only about 7% greater, had a value of no less than 2,375 million dollars.

An appreciable decrease in the consumption of cotton in the United States, shared in by both

North and South, but most largely in the former section, is the outcome of manufacturing operations of the season, this finding explanation in the reduced demand for virtually all descriptions of goods for home use, and a contraction of the export trade. Consumption at the South dropped from 3,724,222 bales in 1919-20 to 3,168,105 bales in 1920-21, and, concurrently, the decrease at the North was from 3,025,940 bales to 2,125,035 bales. The commercial crop of the United States for 1920-21 (as distinguished from the actual growth, which was 13 3/4 million bales), proves to have been the sixth in a series of short yields and the smallest since 1909-10, much cotton being held back, however, in the interior on account of the low price. It totaled 11,355,180 bales, or 862,372 bales less than that of 1919-20, and some 3 3/4 millions below the high record of 1914-15. The world's consumption of American cotton for the season was approximately 10,400,000 bales. Our aggregate of cotton goods exports was in both quantity and value considerably under 1919-20, but in excess of all earlier years. A marked decrease in the consumption of foreign cotton by mills in the United States is to be noted, the decline having been from 414,829 bales to 215,231 bales.

With the world's aggregate crop of cotton in 1920-21 very much more than sufficient to meet consumptive requirements, the previously existing surplus supply was considerably increased, and consequently the carry-over at the end of the season exceeded by an appreciable amount that at the close of 1919-20, or any earlier year. The carry-over of American alone, as we compiled it, was 10,392,976 bales, against 7,062,041 bales in 1919-20, but of the stock remaining in the United States no less than 787,356 bales are linters. It is claimed with good reason that at least 1,000,000 bales included in this American carry-over consists of cotton or linters absolutely unspinnable.

A treaty of peace between Germany and the United States was signed in Berlin at 5:20 o'clock Thursday afternoon. It must now be ratified by the United States Senate and the German Reichstag. The document was made public in Washington at 9:25 the same evening by Secretary of State Hughes, and a reprint of it will be found on subsequent pages.

Prominent officials of the German Government, financial experts, and Ellis Loring Dresel, the American Commissioner in Berlin, had been at work for several weeks on "a formal peace treaty with the United States." It was reported in Berlin advices at the beginning of the week that they had "agreed on the fundamentals and the document only awaits approval from Washington." It was added that "this is expected to arrive in a day or two." In a cablegram from Berlin a few days later the assertion was made that "contrary to rumors emanating from Washington, no commercial treaty will precede the formal peace pact." The further assertion was made in the same dispatch that "the treaty also will defer to a future date the adjustment of all commercial, financial and economic issues involved in the resumption of relations. These will be settled either by a special treaty or through negotiations with the newly established diplomatic missions."

The German Cabinet, at a special session Tuesday evening, gave final consideration to the treaty. Announcement was made that it would be signed on

Wednesday. Dr. Friedrich Rosen, German Foreign Minister, was to sign for the German Government, and Ellis Loring Dresel, United States Commissioner, for this country. Word came from Berlin Thursday morning that "the Peace Treaty between the United States and Germany was not signed yesterday, as had been intended." The following explanation of the situation was given by the Associated Press correspondent in the German capital: "The delay in signing resulted from an unexpected technical point raised in connection with the formalities as arranged by Ellis Loring Dresel, the United States Commissioner, and Dr. Friedrich Rosen, the German Foreign Minister, yesterday. The ceremony of signing was to have taken place at noon at the Foreign Office, but it was postponed at the request of Mr. Dresel, who asked the privilege of querying the Washington Government on the mooted point. At the headquarters of both the American Commission and the German Foreign Office it was said that the technicality which involved the delay did not affect the contents or character of the treaty, as both Governments had reached a full accord on the official text some days ago. German editors had been summoned to the Foreign Office for a discussion of the treaty this afternoon, but the conference was postponed pending the receipt by Commissioner Dresel of a reply from Washington."

As noted above, the document actually was signed at 5 o'clock Thursday afternoon in the office of Foreign Minister Rosen in the Wilhelmstrasse, "around the corner from the offices of the American Commission." The advices stated that "the signing occupied about 10 minutes." Dr. Friedrich Rosen, Foreign Minister, affixed his signature in behalf of Germany, and Ellis Loring Dresel for the United States. In making public the text of the treaty, Secretary Hughes issued an explanatory statement, in which he averred that "the compact assures to the United States all the rights accruing to this country under the Treaty of Versailles, but provides specifically that the United States shall not be bound by the clauses of the Versailles compact relating to the League of Nations." The two following clauses of this statement are of special importance and significance to the United States: "The result is to put the United States on a footing with the other Allied and Associated Powers with respect to all the rights defined in all these clauses. It is provided that the United States in availing itself of the rights and advantages stipulated in these provisions of the treaty will do so in a manner consistent with the rights accorded to Germany under such provisions. The treaty provides that the United States shall not be bound by any of the provisions of the treaty which relate to the League of Nations."

Word was received here from Berlin yesterday afternoon that Mathias Erzberger, former Vice-Premier and Minister of Finance of Germany, had been assassinated near Offenburg, Baden, "where he was sojourning with his family." Several other attempts had been made upon his life since he came into prominence politically.

On Wednesday afternoon, in Vienna, the treaty of peace between the United States and Austria was signed. The signing took place at 12:57 o'clock, in the Foreign Office. The ceremony was said to have been extremely simple. Arthur Hugh Frazier,

American Commissioner in Vienna, acted for the Washington Government. Chancellor Schober signed for Austria. The Associated Press correspondent said that "the terms of the treaty are being withheld for the present. It is understood that the Government does not desire public discussion of the treaty pending its ratification by the Foreign Affairs Committee of the Parliament. The committee will meet Saturday [to-day] to prepare the resolution of ratification of the treaty for consideration by Parliament when it reassembles."

According to cablegrams from London, Dublin and Belfast at the beginning of the week, it was believed that a settlement of the Anglo-Irish dispute would be reached within a reasonable time. It was stated that in Dublin that feeling was "due to the speech of Prime Minister Lloyd George in Parliament, which Sinn Fein leaders interpret as indicating a real desire for settlement and willingness to go far to obtain it." The correspondent of the Chicago "Tribune" in the same Irish city made the following significant statement: "The Irish leaders are under tremendous pressure from Irish-Americans and from the Dominions to make an honorable settlement with England. They are receiving dozens of cables daily, warning them that they will alienate the public opinion of the world if they take what appears to be an unreasonable stand. This fact is going to have much influence on their course next week." The Dail Eireann held a secret session in Dublin on Monday "to decide and reply to the British Government's offer." That gathering was preceded by a conference of the Sinn Fein Cabinet at Mansion House the afternoon before, "for the purpose of making final arrangements for to-morrow's secret session of the Parliament."

The latter convened Monday forenoon, an hour late, according to the Dublin correspondent of the New York "Times," because of "the late arrival of the 'President,' who drove up to Mansion House in a taxicab accompanied by Michael Collins, Countess Markievicz and Mary MacSwiney." That session lasted until 2 p.m., and was resumed again at 4 o'clock, and at 6 adjourned until the following day. One of the members of Dail Eireann was quoted as having expressed the opinion that the next public session would be held yesterday [Friday]. Such a session was held and De Valera read the Sinn Fein reply. He and the Cabinet were re-elected. The report came from Dublin Tuesday morning that the Most Rev. Edward Mulhar, Lord Bishop of Dromore, had arrived there "with a message from 'the highest authority,' which he delivered to Eamonn de Valera and the other Sinn Fein leaders." The correspondent added that "there were long consultations over the message." In another dispatch from Dublin later in the day the assertion was made that "the Vatican has not intervened in the Irish negotiations, according to an official announcement by the Sinn Fein Cabinet this afternoon." It was declared that "a message, which was delivered to President De Valera by Bishop Mulhar of Dromore, was not from Rome."

According to the London correspondent of the New York "Tribune" Tuesday morning, "a sort of limited referendum on the peace terms offered to Ireland by Premier Lloyd George had been arranged by the Dail Eireann, which has summoned a na-

tional convention of the Sinn Fein party organization to meet in Dublin. The delegates who will come together will constitute a body somewhat similar to a conclave of Democratic or Republican State committeemen in Washington."

The reply of the Dail Eireann to Premier Lloyd George was to be sent by special courier Thursday evening, and it was expected that it would reach Downing Street yesterday morning, according to the Dublin correspondent of the New York "Times." He added that "throughout to-day [Wednesday] the Cabinet has been at the Mansion House drawing up the historic document in its final form. This will be submitted in secret to the Dail Eireann to-morrow [Thursday] for formal approval. The proceedings are expected to be brief." The Associated Press representative in Dublin cabled that "the belief was expressed here to-night [Wednesday] that the Dail Eireann's answer to the proposals of Premier Lloyd George for peace in Ireland will be a refusal of the terms, but that the refusal will be followed with arguments seeking to induce Mr. Lloyd George to continue the negotiations." The Sinn Fein reply to Lloyd George arrived at his official residence in Downing Street at one o'clock Thursday afternoon, considerably in advance of the time indicated in a Dublin dispatch. The document was placed before the Cabinet Council and was considered for several hours. The London correspondent of the Associated Press said Thursday evening that "it is learned that official circles here do not regard to-day's communication as terminating the negotiations, although the contents of the reply are being withheld pending a Cabinet conference and an agreement between the Irish and British on a joint communication to be issued to the press." According to a cablegram from Dublin, "one who has seen the text" was quoted as saying that "the Irish Republican Cabinet's reply to the letter of Prime Minister Lloyd George of August 13 leaves 'an unmistakable opening' for a continuation of the peace negotiations." In the dispatches from London and Dublin yesterday morning much the same idea was given. In a cablegram later in the day it was asserted that "the reply of President De Valera to Premier Lloyd George rejects the offer made by the British Premier for the Cabinet. It urges peace on a possible broad principle of Government by the consent of the governed, and says the Dail Eireann is ready to negotiate if this principle is agreed upon." The British Cabinet gave the reply prompt consideration. Premier Lloyd George made response yesterday afternoon. Referring to De Valera's demand for recognition of Ireland as a foreign Power, the Prime Minister asserted that he "is playing with phrases to suggest that the principle of Government by the consent of the governed compels recognition of that demand on our part, or that in repudiating it we are straining geographical and historical considerations to justify a claim to ascendancy over the Irish race." Lloyd George also warned the Sinn Fein leader that, "owing to the action being taken in certain quarters, it is dangerous to prolong the negotiations." He added that while he could not continue an exchange of notes, "he will be happy to meet Mr. De Valera and his colleagues again."

As had been predicted in cable dispatches from Riga, "the agreement between the United States

and Russia, providing for American relief for the famine districts of Russia," was signed a week ago to-day. The signatures of Walter Lyman Brown, European representative of the American Relief Administration, and Maxim Litvinoff, representative of the Russian Famine Committee, were affixed to the document at 11:30 a.m., "in a great sunny room at the top of the Lettish Foreign Office, where the negotiations were held." Complimentary addresses were made by Maxim Litvinoff, the Soviet representative; M. Meirovitz, the Latvian Premier, and Walter L. Brown, Chairman of the European Division of the American Relief Administration. Those of the two former were rather effusive and had a political tinge, while the dispatches stated that Mr. Brown "appeared to be annoyed and in his remarks chose his words carefully, avoiding anything approaching a reference to political questions." It was also said that "Philip Carroll of Portland, Ore., will at least temporarily head the work of feeding the starving people of Russia, a task the American Relief Administration considers the greatest it has yet faced." The definite announcement was made in a Riga dispatch Monday morning that "Colonel William N. Haskell, who directed relief in Armenia, has been appointed to supervise the famine relief work of the American Relief Administration in Russia. It is announced that he will leave the United States for Russia immediately." In a dispatch from Washington the same morning, it was said that Col. Haskell is regarded there "as an ideal man for the task of directing relief in Russia, not only on account of the splendid way in which he handled Armenian relief in 1919 and 1920, but because of his familiarity with the conditions likely to be met in Russia and his tact and executive ability." It was added that "recently Colonel Haskell has been on special duty in the War Department, attached to the office of Assistant Secretary of War J. Mayhew Wainwright, and has been making his residence in Washington." Secretary of Commerce Hoover was quoted as estimating "the cost of Russian relief, when it is well under way, at from \$1,250,000 to \$1,500,000 a month. The Relief Administration will depend upon its treasury for necessary funds and upon current contributions of co-operating organizations and individuals."

In outlining the scope of the food agreement the Associated Press correspondent at Riga said: "Russia is by the terms of the contract made the beneficiary of a far-reaching program, which includes not only providing food for the people of the famine stricken Volga region, but the combating of epidemics in districts where the American workers are sent. The task of preventing the outbreak of contagious diseases among the fugitive thousands who have fled from their homes and are streaming over the roads leading out of the starvation area would appear to be monumental and one that would tax the resources of any organization. Cholera has made its appearance in various districts, and there is in many places danger of epidemics such as have in the past swept away myriad victims and reached distant parts of the continent." Referring to the duties and powers of the Americans and Russians who will be engaged in this work, the correspondent said: "Political and commercial activities will be outside the realm of the workers' duties, and any violating this clause of the agreement may be immediately expelled from Russia, upon proof being

submitted to the directors of the relief work. All Americans engaged in feeding and caring for the famine sufferers will enjoy diplomatic rights. All relief shipments will be transported free of charge to points selected by the Americans, who will have absolute control of the distribution of supplies. The Russian Famine Committee will co-operate with the American Relief Administration in the work contemplated, and the Americans will not operate in districts where the Russians are able to provide rations. Race, creed and political status will be forgotten in the work of mercy, and reports of the work being done will be given the world without interference by the Soviet Government. Observers have declared the agreement confers upon the American Relief Administration facilities never before granted any foreign organization by a Russian Government."

According to a Washington dispatch, "the fact was made clear in high Administration circles" that "relations between the United States and Soviet Russia are absolutely unchanged politically as a result of the signing of the agreement for famine relief by Maxim Litvinoff for the Bolsheviks, and Walter Lyman Brown, representative of the American Relief Administration." It was explained in other telegraphic advices from our national capital that "food shipments from New York are to begin as soon as vessels are ready, but it was believed that surplus supplies from warehouses abroad were already moving into Russia under the working agreement negotiated at Riga between Walter Lyman Brown, European director of the organization, and Maxim Litvinoff, the Soviet representative." From Riga came the interesting announcement Tuesday morning that "the American Relief Administration will not carry the Stars and Stripes into Soviet Russia, where it will relieve the suffering from the famine." It was explained that "special flags and posters are being designed, the latter to convey plainly that the food is from the American people. The flags probably will consist of a plain field bearing the letters 'A.R.A.'"

In a special dispatch to the Chicago "Tribune," George Tchitcherin, Minister for Foreign Affairs of the Russian Soviet Government, was reported to have addressed the following message to the American people: "The Russian people have very great appreciation for the great movement of human feeling on the part of the American people with reference to the suffering women and children in Russia. The gratitude which our people feel for this friendly and heartfelt attitude toward the famine victims will be a lasting tie and link between the peoples of Russia and America. The Russian people are hoping that the American people will very soon surmount the separating wall of calumnies and misrepresentations now preventing relations between the two countries. Since May, 1918, Russia has desired peace and trade arrangements with the United States. Much has happened since then, but nothing that changes our desires." Asked by the "Tribune" correspondent for a definite statement of the Soviet Government's guarantees as to foreign capital, the Foreign Minister said: "The Soviet Government will give undertakings that the goods, property and lives of foreign citizens and concessionaires will be safe, and there will be no confiscation or taxation outside of the trade agreement. We have never repudiated any of our agreements. The obligations repudiated were those of the old Government, but

even in this respect the subject of the old Russian debt will not be settled until there has been an international peace conference, and that cannot take place until America recognizes us."

Correspondents who have gone from Riga to Moscow recently differ somewhat in their accounts of the condition in which they found the people. The representative of the Chicago "Tribune" said that, while poverty was in evidence, famine was not visible. Word has been received here that the first shipment of food under the new agreement was made a week ago to-day. The advices stated that "1,000 tons of balanced rations were shipped from Riga to the Petrograd district and 2,500 tons to the Moscow district."

There has been no change in official discount rates at leading European centres from 5% in Berlin and Belgium; 5½% in Paris and London; 6% in Rome, Denmark, Sweden, Norway and Madrid; and 4½% in Holland and Switzerland. In London private discount rates are a shade easier, having been reduced to 4 11-16% for short bills and 4¾% for three months, against 4½% and 4¾% last week. Open market discounts in Paris are still at 5%, and 4½% in Switzerland for long and short bills, unchanged. Call money in London is also lower at 3¾%, against 4% a week ago. So far as can be learned, no reports have been received by cable of open market rates at other centres.

The Bank of England this week reported a trifling loss in gold holdings, namely, £4,417. Total reserve, however, was expanded £266,000, because of another contraction in note circulation of £271,000. Moreover, deposits were heavily reduced, so that the proportion of reserve to liabilities advanced to 15.60%, which compares with 14.75% a week ago and 14.30% last year. This is the highest percentage for the current year, the next nearest being 15.28% in the week ended May 18, while the lowest thus far was 8.83% on Jan. 6. The highest percentage for the year 1920 was 23.49%, attained in the week ending March 18. In public deposits there was an increase of £421,000, but other deposits declined £6,360,000 and loans on Government securities fell £5,325,000. Loans on other securities registered a contraction of £867,000, to £78,658,000. Last year the total was £75,883,141 and in 1919 £79,569,477. Threadneedle Street's stock of gold on hand now stands at £128,402,703, in comparison with £123,028,857 in 1920 and £88,244,093 a year earlier. Reserves total £20,888,000, as against £16,585,307 last year and £26,893,648 in 1919. Circulation aggregates £125,964,000, which contrasts with £124,893,550 and £79,800,445 one and two years ago, respectively. The Bank's official minimum discount rate has been maintained at the 5½% rate, unchanged. Clearings through the London banks for the week were £603,211,000, as against £615,294,000 a week ago and £676,644,000 last year. We append a tabular statement of comparisons of the principal items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

|                                      | 1921.<br>Aug. 24. | 1920.<br>Aug. 25. | 1919.<br>Aug. 27. | 1918.<br>Aug. 28. | 1917.<br>Aug. 29. |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                      | £                 | £                 | £                 | £                 | £                 |
| Circulation                          | 125,964,000       | 124,893,550       | 79,800,445        | 57,612,730        | 40,406,800        |
| Public deposits                      | 1,06,000          | 15,363,947        | 23,260,881        | 34,918,401        | 46,525,875        |
| Other deposits                       | 116,186,000       | 100,591,209       | 94,918,355        | 136,109,743       | 131,093,744       |
| Govt. securities                     | 52,415,000        | 41,555,460        | 29,784,756        | 59,454,014        | 57,899,020        |
| Other securities                     | 78,658,000        | 75,883,141        | 79,569,477        | 99,253,178        | 105,498,500       |
| Reserve notes & coin                 | 20,888,000        | 16,585,307        | 26,893,648        | 30,382,094        | 32,346,691        |
| Coin and bullion                     | 128,402,703       | 123,028,857       | 88,244,093        | 69,544,824        | 54,303,491        |
| Proportion of reserve to liabilities | 15.60%            | 14.30%            | 22.80%            | 17.80%            | 18.21%            |
| Bank rate                            | 5½%               | 7%                | 5%                | 5%                | 5%                |

The Bank of France continues to report small gains in its gold item, the increase this week being 263,000 francs. The Bank's gold holdings now aggregate 5,522,131,875 francs, comparing with 5,590,239,588 francs at this time last year and with 5,572,423,536 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1921 and 1,978,278,416 francs in both 1920 and 1919. During the week advances fell off 15,313,000 francs. Increases were registered in the other items as follows: silver, 559,000 francs; bills discounted, 15,491,000 francs; Treasury deposits, 17,493,000 francs; and general deposits, 25,387,000 francs. A further contraction of 200,253,000 francs occurred in note circulation, bringing the total outstanding down to 36,783,000,000 francs. This contrasts with 37,904,507,195 francs on the corresponding date in 1920 and with 35,090,399,220 francs the year previous. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

|                   | Changes<br>for Week | Status as of<br>Aug. 25 1921. | Status as of<br>Aug. 26 1920. | Status as of<br>Aug. 28 1919. |
|-------------------|---------------------|-------------------------------|-------------------------------|-------------------------------|
| Gold Holdings—    | Francs.             | Francs.                       | Francs.                       | Francs.                       |
| In France         | Inc. 263,000        | 3,573,764,819                 | 3,611,961,172                 | 3,594,145,119                 |
| Abrd.             | No change.          | 1,948,367,056                 | 1,978,278,416                 | 1,978,278,416                 |
| Total             | Inc. 263,000        | 5,522,131,875                 | 5,590,239,588                 | 5,572,423,536                 |
| Silver            | Inc. 559,000        | 276,752,495                   | 254,703,665                   | 296,746,072                   |
| Bills discounted  | Inc. 15,491,000     | 2,458,114,298                 | 1,909,921,236                 | 888,469,854                   |
| Advances          | Dec. 15,313,000     | 2,166,627,000                 | 1,965,657,410                 | 1,262,373,296                 |
| Note circulation  | Dec. 200,253,000    | 36,783,000,000                | 37,904,507,195                | 35,090,399,220                |
| Treasury deposits | Inc. 17,493,000     | 61,822,000                    | 64,228,600                    | 81,511,700                    |
| General deposits  | Inc. 25,387,000     | 2,687,142,000                 | 3,202,813,132                 | 2,976,552,254                 |

The Imperial Bank of Germany in its statement issued as of Aug. 13, again registered violent advances and declines in its principal items. Probably the most striking feature was a reduction of the enormous sum of 9,025,854,000 marks in note circulation. Bankers here with German affiliations were unable to give any adequate explanation of this, though it is believed that recent tax collections have enabled the Reichsbank temporarily to withdraw this huge amount from circulation. Other noteworthy changes were an expansion in bills discounted of 3,849,069,000 marks and an increase in deposits of 3,572,359,000 marks. Gold fell off 3,000 marks, but total coin and bullion increased 163,000 marks. Treasury certificates were reduced 448,445,000 marks, while notes of other banks gained 1,834,000 marks. Investments increased 8,904,000 marks, but there were reductions in advances of 1,758,000 marks. Other securities 911,611,000 marks and other liabilities 130,527,000 marks. The German Bank reports its stock of gold on hand as 1,091,551,000 marks. This compares with 1,091,591,000 marks in 1920 and 1,106,480,000 marks the year preceding. Note circulation has been brought down to 68,206,666,000 marks, as against 77,236,520,000 marks a week earlier, but compares with 56,461,863,000 marks last year, 28,554,660,000 marks in 1919 and 1,890,893,000 marks the week of July 25 1914.

From the Federal Reserve Bank statement, issued late on Thursday afternoon, it will be seen that there has been a further gain in gold reserves and at the same time curtailment in rediscounting operations. For the twelve reporting banks, gold holdings were expanded \$19,000,000. Bills discounted declined \$17,000,000, while the total volume of bills on hand is now \$1,530,000,000, a reduction of \$24,000,000 for

the week. There was again a shrinkage in total earning assets, this time of \$30,000,000, to \$1,769,334,000, against \$3,289,672,000 in the corresponding week of 1920. Federal Reserve notes in actual circulation were reduced \$18,000,000, but deposits increased \$2,000,000. The New York bank reported an increase in gold reserves of no less than \$39,000,000. Total bills on hand fell off \$14,000,000 and now aggregate \$374,529,000, which compares with \$1,020,000,000 last year. Here also total earning assets declined (\$20,000,000), but deposits registered an increase of \$16,000,000. Notwithstanding this, however, and as a result of the additions to the gold holdings, the ratio of reserve was advanced 2.4% to 74.6% in the local bank and 0.7% for the system as a whole, to 66.5%.

The outstanding feature of last week's statement of New York Clearing House banks and trust companies, issued on Saturday, was again a substantial contraction in loans, discounts and investments, namely, \$39,049,000, which brings the decline for the two weeks about \$80,000,000 and \$200,000,000 since the beginning of July. Since the high record point of October last, loans have been cut approximately \$1,116,000,000, and the total outstanding is the smallest since July 1918. This is said to reflect primarily liquidation of securities. Aside from this, however, the week's advances and declines were relatively unimportant except in the case of Government deposits. Net demand deposits fell only \$1,887,000, but there was a drawing down of Government deposits by \$60,903,000 to \$81,177,000. Total demand deposits, exclusive of Government deposits, are \$3,560,460,000. Net time deposits are \$210,200,000, an increase of \$2,144,000 for the week. A decline of \$2,642,000 was recorded in cash in own vaults of members of the Federal Reserve Bank to \$69,728,000 (not counted as reserve), but reserves of member banks with the Reserve Bank were expanded \$544,000. Cash held in vault by State banks and trust companies increased \$257,000, and reserves kept by State banks and trust companies in other depositories increased \$137,000. Surplus gained \$1,171,720, bringing up the total of excess reserves to \$16,975,670. The figures here given for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to \$69,728,000 held by these member banks on Saturday last.

The local money market was quiet and rather nominal. The general tendency, however, was toward greater ease. Call money dropped to 5% on Thursday and renewed and loaned at that figure on the Stock Exchange yesterday. For several days loans were said to have been made in the so-called outside market at about 1/2% under the ruling rate on the Board. Comparatively little time money has been offered. By some lenders a little more money was put out than in recent weeks. Toward the close the rates were nominally 5 3/4 @ 6%, but, generally speaking, borrowers were not disposed to bid actively. The developments during the week were not of a character to have a pronounced effect upon the money market. Withdrawals by the Government from local institutions were not large. No big pieces of financing were put through. Government operations were not extensive in any direction. A week ago, and during the early part of this week, the pre-

dition was made in some circles that probably both call and time money would be higher this week in anticipation of the September 1 disbursements. As already noted, the tendency was in the opposite direction, and when call money renewed and loaned at 5% yesterday the idea became rather general that the market might start off with a correspondingly easy tone next week, though higher rates before the close of that period would not cause surprise. Special attention was given to the further increase in the reserve ratio of the Federal Reserve System and particularly to the advance in that of the New York institution from 72.2% to 74.6%. It is reasonable to expect that from now on rather heavy demands will be made for two or three months upon New York institutions for the moving of the crops. Wheat harvesting is pretty well over except in the extreme Northwest, and in Canada. Generally speaking, the grain crops appear to be pretty satisfactory. The increase in the volume of general business has not been sufficient to place any new burden upon the money market.

As to specific rates for money, call loans during the week were a shade easier and the range was 5@5 1/2%, in comparison with 5 1/2@6% last week, for both mixed collateral and all-industrials alike. As was the case in the preceding week, there was no change for the first three days, so that on Monday, Tuesday and Wednesday a single rate of 5 1/2% prevailed, this being the high, the low and the renewal basis on each of these days. Thursday still easier conditions prevailed, and rates declined to 5@5 1/2%, though renewals continued to be negotiated at 5 1/2%. On Friday there was no range; 5% was the only rate quoted. This is the first time since Aug. 2 that call loans have touched 5%. Outside of the Stock Exchange loans were made at 4 1/2% and a few small amounts as low as 4%. Funds were in freer supply, while the inquiry was limited. In time money also offerings were larger than for some little time and the range of quotations declined to 5 3/4@6%, as against 6@6 1/4% last week. Not much business was done and while fixed date money was available in moderate amounts for all maturities, there were few borrowers; hence trading was dull practically throughout. All-industrial money continues to be dealt in at 1/4 of 1% above these figures.

Mercantile paper was in fairly good demand and sixty and ninety days' endorsed bills receivable and six months' names of choice character remain at 6%, with names less well known at 6 1/4%, the same as a week earlier. Country banks were the principal buyers.

Banks and bankers' acceptances continue at levels previously current, but despite the easing in the call market, trading was comparatively quiet. Not many bills are making their appearance and interest on the buying side is correspondingly limited. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced to 4 1/2%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 5 1/4% bid and 5% asked for bills running 120 days; 5 1/8@5% for ninety days, 5 1/8@5% for sixty days and 5 1/8@5% for thirty days. Open market quotations follow:

|                                  | SPOT DELIVERY. |           |           |
|----------------------------------|----------------|-----------|-----------|
|                                  | 90 Days.       | 60 Days.  | 30 Days.  |
| Prime eligible bills             | 5 1/8@5        | 5 1/8@5   | 5 1/8@5   |
| FOR DELIVERY WITHIN THIRTY DAYS. |                |           |           |
| Eligible member banks            | 5 1/4 bid      |           |           |
| Eligible non-member banks        |                | 5 1/4 bid |           |
| Ineligible bank bills            |                |           | 5 1/8 bid |

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS  
IN EFFECT AUGUST 23 1921.

| Federal Reserve Bank of— | Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by— |                                 |                                 | Bankers' acceptances dictated for member banks | Trade acceptances maturing within 90 days | Agricultural and live-stock paper maturing 91 to 180 days |
|--------------------------|--|---------------------------------|---------------------------------|--|---|---|
|                          | Treasury notes and cert. of indebtedness   | Liberty bonds and Victory notes | Otherwise secured and unsecured |  |   |   |
| Boston                   | 5 1/2  | 5 1/2                           | 5 1/2                           | 5 1/2  | 5 1/2                                     | 5 1/2   |
| New York                 | 5 1/2  | 5 1/2                           | 5 1/2                           | 5 1/2  | 5 1/2                                     | 5 1/2   |
| Philadelphia             | 5 1/2  | 5 1/2                           | 5 1/2                           | 5 1/2  | 5 1/2                                     | 5 1/2   |
| Cleveland                | 5 1/2  | 5 1/2                           | 5 1/2                           | 5 1/2  | 5 1/2                                     | 5 1/2   |
| Richmond                 | 6  | 6                               | 6                               | 6  | 6   | 6   |
| Atlanta                  | 6  | 6                               | 6                               | 6  | 6   | 6   |
| Chicago                  | 6  | 6                               | 6                               | 6  | 6   | 6   |
| St. Louis                | 6  | 6                               | 6                               | 5 1/2  | 6   | 6   |
| Minneapolis              | 6  | 6                               | 6                               | 6  | 6 1/2                                     | 6 1/2   |
| Kansas City              | 6  | 6                               | 6                               | 6  | 6   | 6   |
| Dallas                   | 6  | 6                               | 6                               | 6  | 6   | 6   |
| San Francisco            | 5 1/2  | 5 1/2                           | 5 1/2                           | 5 1/2  | 5 1/2                                     | 5 1/2   |

An improving tendency was noted in sterling exchange this week and following weakness in the initial transactions when demand was quoted at 3 65 1/8, good buying developed and the price advanced to 3 70 3/8. For the time being the market seemed less inclined to follow the lead of London and foreign selling was not so much in evidence. Furthermore, the supply of offerings was light and this had an important influence in maintaining price levels. As yet the volume of grain and cotton bills making their appearance on the market is small, though brokers predict a material broadening in this respect in the near future. Speculative operations have been rather less of a factor and the market is described as largely a "traders' market," with moderate price fluctuations according to the wants of "legitimate" buyers and sellers. The close was under the best for the week.

One explanation for the firmness displayed was that Germany had accumulated a somewhat too large supply of marks and was now reversing her procedure of buying marks and selling sterling, by offering large blocks of reichsmarks for sale and making purchases of sterling. Bankers are practically a unit in declaring that the market is likely to be almost wholly dominated by operations incidental to reparations settlements and that more or less violent changes in currency values are practically inevitable for a good while to come.

Considerable interest attaches to the decision of the Inter-Allied Finance Conference to take steps as far as possible to prevent the recurrence of demoralized conditions as a result of reparations settlements and it is learned that bankers here are strongly in favor of the proposed conference to be held in Washington for the purpose of stabilizing the foreign exchanges. It is understood, however, that official Washington is opposed to any such move. So far as could be learned, neither the signing of the Austro-American and German-American peace pacts nor announcement of liberal advances by the War Finance Corporation to finance cotton and wheat growers had any effect on actual market price levels. Trading was generally dull with important operators for the most part out of the market and inclined to await the outcome of pending international developments.

As to the day-to-day rates, sterling exchange on Saturday of last week was a shade firmer and demand moved up fractionally to 3 65 3/4@3 66 1/8, with cable transfers at 3 66 1/4@3 66 5/8 and sixty days' bills at

3 60@3 60 3/8; trading, however, was exceptionally dull. On Monday there was no increase in activity and quotations were again slightly lowered to 3 65 1/8@3 66 for demand, 3 65 5/8@3 66 1/2 for cable transfers and 3 59 3/8@3 60 1/4 for sixty days. A better undertone was noted on Tuesday and following the receipt of firmer cable quotations from London demand sterling moved up to 3 65 1/2@3 66 3-16, cable transfers to 3 66@3 66 11-16 and sixty days to 3 59 3/4@3 60 7-16; some increase in the volume of transactions was also reported. On Wednesday what was termed "legitimate buying" on a liberal scale, together with scant offerings, brought about an advance of more than 3 cents in the pound to 3 69 1/4 for demand, the low was 3 66 1/2, while cable transfers ranged at 3 67@3 69 3/4 and sixty days at 3 60 3/4@3 63 1/2. Further improvement took place on Thursday and demand sold up to 3 69 1/8@3 70 3/8, cable transfers to 3 69 5/8@3 70 1/8 and sixty days to 3 60@3 63 1/2. Friday's market was dull and some irregularity was displayed, with the range lower at 3 67 3/4@3 69 for demand, 3 68 1/4@3 69 1/2 for cable transfers and 3 62@3 63 1/4 for sixty days. Closing quotations were 3 62 3/4 for sixty days, 3 68 1/2 for demand and 3 69 for cable transfers. Commercial sight bills finished at 3 68 3/8, sixty days at 3 63 1/8, ninety days at 3 60 1/4, documents for payment (sixty days) at 3 63 3/8, and seven-day grain bills at 3 67 1/2. Cotton and grain for payment closed at 3 68 3/8.

The week's gold shipments were numerous and included consignments of the precious metal from many parts of the globe.

Gold coin and bullion from India and England were received on the Aquitania, valued at \$6,000,000, of which 115 boxes came from India and 110 from England. The France brought \$8,000,000 from French ports. The Drottningholm from Sweden has arrived with \$4,500,000, while German gold and silver amounting to \$5,850,000 came in on the Sudbury from Hamburg. The bulk of this amount was said to be intended for the British Treasury on account of reparation payments. Minor amounts of gold have been received as follows: Six packages of gold coin and raw gold on the Matura from Trinidad; \$3,250 on the Aurora from Curacao, six boxes and 29 bars on the Anna from Colombia, seven packages gold and silver, gold bars and crude gold, and ten cases of American currency and Liberty bonds on the Allianca from Cristobal; one box gold on the Oropesa from Southampton, seven cases on the Caracas from the Dutch West Indies, valued at \$64,000; \$43,000 on the Crofton Hall from Uruguay; \$24,000 on the Ulua from Costa Rica, and three boxes gold bars; coins on the Westerdijk from Holland, and one box and eight kegs gold and silver coin on the Huron from Santo Domingo. Gold valued at \$7,785,000 is expected on the La Savoie, Olympic, Cedric and La Lorraine. Late Friday it was announced that the Adriatic had arrived from England with about \$1,000,000 gold on board. Other late arrivals included \$264,000 on the Martha Washington from Argentina and Uruguay, \$7,000 on the Santa Marta from Colombia, about \$24,000 Turkish-British gold on the River Araxes from Turkey and \$367,000 on the Rotterdam from Holland.

There were no new developments of moment in Continental exchange. Trading was relatively light and the violent fluctuations of a week ago were chiefly conspicuous by their absence. Reichsmarks once more took the lead and attracted attention by another break, this time to 1.10 3/4, a loss of about 14 points from the close on Friday last, but 10 points above the low record of the previous week. The weakness was again said to emanate from London where trading for a time was heavy. Later in the week buying developed, partly, it was said, for account

of the German Government which had accumulated a too large supply of marks to meet forthcoming indemnity settlements, and partly for speculative purposes, and there was a recovery to 1.23½, although in the final dealings the quotation sagged off to 1.14.

Other European exchanges were for the most part in neglect and price changes of little consequence. French francs moved within narrow limits and finished at around 7.74¾. Antwerp currency followed suit. Lire continued inactive and heavy, ruling at close to 4.25 for sight bills. Austrian kronen are still quoted at or near 00.11½, with very little business done. Exchange on the Mid-European republics was easier, Czechoslovak checks dropping from 1.24 to 1.16 for a time. Polish marks continue nominally at about .04½, and Greek exchange is still virtually pegged at 5.60 for checks. Some bankers here with international connections are credited with the statement that while the recent weakness in marks was undoubtedly largely due to speculation which has been particularly active on Berlin, it was also a result of the unloading by merchants and manufacturers of their holdings in marks because of fears that the price would go still lower. The slump in lire is explained by the fact, it is alleged, that the recent credit granted to Italy to cover grain importations from this country is approaching exhaustion. It is believed therefore that unless other arrangements are made Italy will have to settle for further importations in the open market, a factor likely to have a sharply depressing effect on lire exchange.

The official London check rate on Paris finished at 47.65, as compared with 47.40 a week ago. Sight bills here on the French centre closed at 7.74, against 7.73; cable transfers, 7.75, against 7.74; commercial sight 7.73, against 7.71, and commercial sixty days 7.67, against 7.66 last week. Antwerp francs finished the week at 7.47 for checks and 7.48 for cable transfers. This compares with 7.58 and 7.59 the week before. The final range for Berlin marks was 1.14 for checks and 1.15 for cable transfers, as against 1.17¼@1.18¼ the previous week. Austrian kronen closed at 00.10½ for checks and 00.11½ for cable transfers, in contrast with 00.11½ and 00.12½ last week. Lire finished at 4.26½ for bankers' sight bills and 4.27½ for cable remittances. Last week the close was 4.29½ and 4.30. Czechoslovakian exchange closed at 1.18¾, against 1.24; Bucharest at 1.20¾, against 1.25; Poland at .04½, against .04½, and Finland at 1.50 (unchanged). Greek drachmas were a shade firmer and advanced to 5.60 for checks, but closed at 5.58, and 5.63 for cable transfers, which compares with 5.55 and 5.60 a week ago.

There is very little to report in the exchanges on the former neutral centres. Trading continued at a low ebb and price fluctuations were in consequence unimportant. Dutch guilders remained very close to 31.00. Swiss francs moved within 16.88 and 16.96 for checks. Pesetas ruled at very close to last week's levels, while Scandinavian exchange, though somewhat irregular, moved within narrow limits.

Bankers' sight on Amsterdam closed at 31.18, against 31.00; cable transfers 31.23, against 31.05; commercial sight 31.13, against 30.95, and commercial sixty days at 30.77, against 30.59 a week ago.

Swiss francs finished at 16.91 for bankers' sight bills and 16.93 for cable remittances. A week ago the close was 16.87 and 16.89. Copenhagen checks closed at 17.13 and cable transfers 17.18, against 16.35 and 16.40. Checks on Sweden finished at 21.60 and cable transfers 21.65, against 21.30 and 21.35, while checks on Norway closed at 13.37 and cable transfers 13.42, against 13.00 and 13.05 last week.

With regard to South American quotations, some improvement has taken place, largely as a result of a better readjustment of trade balances in both Argentina and Brazil. It is claimed that undelivered American goods are being cleaned up and that the excess of imports over exports is gradually decreasing. In the case of the latter-named country, prospects of the placing of a substantial loan also had a strengthening effect. The check rate on Argentina closed at 30¾ for demand and 30½ for cable transfers, against 29¾ and 29½ a week ago. For Brazil checks finished at 12½ and cable transfers 12¼, against 12¾ and 12½ last week. Chilian exchange was weaker and closed at 9¾, against 10.35, while Peru finished at 3.60, against 3.80, the previous quotation.

Far Eastern exchange was slightly easier, that is for Hong Kong and Shanghai. The former after a decline to 50½@50¾ finished at 51@51¼ (unchanged); Shanghai closed at 69@71, against 71½@72½; Yokohama, 48½@48¾, against 48½@49; Manila, 48½@49, against 48½@48¾; Singapore, 42¾@43¾, against 42¾@43¼; Bombay, 26½@27½, against 25½@25½, and Calcutta, 27½@28, against 26½@26½.

Pursuant to the requirements of Sec. 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past. The Federal Reserve Bank does not proclaim the rates until the morning of the following day, and therefore the latest figures it is possible to include in our table are those for Thursday noon, announced on Friday:

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK,  
AUG. 19 TO AUG. 25 1921, INCLUSIVE.

| Country and Monetary Unit  | Noon Buying Rate for Cable Transfers in New York.<br>Value in United States Money. |          |          |          |          |          |
|----------------------------|--|----------|----------|----------|----------|----------|
|                            | Aug. 19.   | Aug. 20. | Aug. 22. | Aug. 23. | Aug. 24. | Aug. 25. |
| EUROPE—                    | \$   | \$       | \$       | \$       | \$       | \$       |
| Austria, krone             | .0012  | .0012    | .0012    | .0012    | .0012    | .0012    |
| Belgium, franc             | .0755  | .0758    | .0754    | .0754    | .0753    | .0757    |
| Bulgaria, lev              | .0991  | .0991    | .0989    | .0988    | .0989    | .0990    |
| Czechoslovakia, krone      | .0121  | .0119    | .0117    | .0118    | .0123    | .0122    |
| Denmark, krone             | .1632  | .1649    | .1649    | .1655    | .1674    | .1707    |
| England, pound             | 3.6548   | 3.6649   | 3.6558   | 3.6635   | 3.6808   | 3.7043   |
| Finland, markka            | .0152  | .0150    | .0150    | .0150    | .0148    | .0149    |
| France, franc              | .0772  | .0774    | .0769    | .0771    | .0773    | .0780    |
| Germany, reichsmark        | .0119  | .0116    | .0113    | .0116    | .0119    | .0119    |
| Greece, drachma            | .0555  | .0557    | .0556    | .0557    | .0560    | .0556    |
| Holland, florin or guilder | .3096  | .3101    | .3090    | .3091    | .3106    | .3123    |
| Hungary, krone             | .0027  | .0027    | .0026    | .0026    | .0026    | .0027    |
| Italy, lira                | .0431  | .0428    | .0419    | .0425    | .0424    | .0429    |
| Jugoslavia, krone          | .0059  | .0058    | .0057    | .0058    | .0057    | .0057    |
| Norway, krone              | .1299  | .1330    | .1318    | .1326    | .1325    | .1336    |
| Poland, Polish mark        | .0005  | .0005    | .0005    | .0005    | .0005    | .0005    |
| Portugal, escuda           | .0964  | .0968    | .0947    | .0948    | .0930    | .0928    |
| Rumania, leu               | .0122  | .0121    | .0120    | .0121    | .0122    | .0123    |
| Serbia, dinar              | .0233  | .0231    | .0232    | .0229    | .0228    | .0227    |
| Spain, peseta              | .1293  | .1293    | .1293    | .1297    | .1304    |          |
| Sweden, krona              | .2132  | .2140    | .2141    | .2140    | .2154    | .2172    |
| Switzerland, franc         | .1689  | .1691    | .1691    | .1690    | .1692    | .1702    |
| ASIA—                      |  |          |          |          |          |          |
| Hoongkong, dollar          | .5040  | .5008    | .5020    | .4995    | .5030    | .5034    |
| Shanghai, tael             | .6803  | .6777    | .6781    | .6793    | .6840    | .6850    |
| Shanghai, Mexican dollar   | .4988  | .4988    | .4981    | .4931    | .4988    | .4969    |
| India, rupee               | .2463  | .2489    | .2476    | .2501    | .2563    | .2525    |
| Japan, yen                 | .4843  | .4846    | .4843    | .4842    | .4842    | .4842    |
| Java, florin or guilder    | .3058  | .3075    | .3080    | .3068    | .3063    | .3075    |
| Manila, peso               | .4200  | .42      | .4183    | .4200    | .4200    | .4200    |
| Singapore, dollar          |  |          |          |          |          |          |
| NORTH AMERICA—             |  |          |          |          |          |          |
| Canada, dollar             | .8983  | .90      | .90      | .9002    | .9009    | .9013    |
| Cuba, peso                 | .9940  | .9940    | .9940    | .9940    | .9940    | .9931    |
| Mexico, peso               | .4831  | .4829    | .4821    | .4835    | .4835    | .4835    |
| Newfoundland dollar        | ----   | ----     | ----     | .8988    | .8994    | .8990    |
| SOUTH AMERICA—             |  |          |          |          |          |          |
| Argentina, peso (gold)     | .6670  | .6684    | .6738    | .6712    | .6770    | .6808    |
| Brazil, milreis            | .1187  | .1188    | .113     | .1166    | .1157    | .1150    |
| Uruguay, peso              | .6451  | .6505    | .6539    | .6647    | .673     | .6791    |

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,341,277 net in cash as a result of the currency movements for the week ending August 25. Their receipts from the interior have aggregated \$5,426,728, while the shipments have reached \$1,085,451, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week ending Aug. 25.     | Into Banks. | Out of Banks. | Gain or Loss to Banks. |
|--------------------------|-------------|---------------|------------------------|
| Banks' interior movement | \$5,426,728 | \$1,085,451   | Gain \$4,341,277       |

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

| Saturday, Aug. 29. | Monday, Aug. 22. | Tuesday, Aug. 23. | Wednesday, Aug. 24. | Thursday, Aug. 25. | Friday, Aug. 26. | Aggregate for Week. |
|--------------------|------------------|-------------------|---------------------|--------------------|------------------|---------------------|
| \$39,299,000       | 49,600,000       | 38,000,000        | 42,300,000          | 39,900,000         | 43,900,000       | Cr. 252,900,000     |

The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

| Banks of   | Aug. 25 1921. |            |             | Aug. 26 1920. |            |             |
|------------|---------------|------------|-------------|---------------|------------|-------------|
|            | Gold.         |            | Total.      | Gold.         |            | Total.      |
|            | £             | £          | £           | £             | £          | £           |
| England    | 128,402,703   |            | 128,402,703 | 123,028,857   |            | 123,028,857 |
| France a   | 142,956,589   | 11,040,000 | 153,990,589 | 144,478,447   | 10,160,000 | 154,638,447 |
| Germany    | 54,577,550    | 612,550    | 55,190,100  | 54,579,550    | 386,150    | 54,965,700  |
| Aus.-Aust. | 10,944,000    | 2,369,000  | 13,313,000  | 10,944,000    | 2,359,000  | 13,313,000  |
| Spain      | 99,804,000    | 24,938,000 | 124,743,000 | 98,095,000    | 24,083,000 | 122,178,000 |
| Italy      | 33,141,000    | 3,001,000  | 36,142,000  | 32,191,000    | 2,990,000  | 35,181,000  |
| Netherl'ds | 50,497,000    | 917,000    | 51,414,000  | 53,028,000    | 1,326,000  | 54,354,000  |
| Nat. Belg  | 10,663,000    | 1,574,000  | 12,237,000  | 10,660,000    | 1,048,000  | 11,708,000  |
| Switz'land | 21,778,000    | 4,421,000  | 26,199,000  | 21,687,000    | 3,609,000  | 25,296,000  |
| Sweden     | 15,837,000    |            | 15,837,000  | 14,517,000    |            | 14,517,000  |
| Denmark    | 12,646,000    | 206,000    | 12,852,000  | 12,658,000    | 143,000    | 12,801,000  |
| Norway     | 8,115,000     |            | 8,115,000   | 8,112,000     |            | 8,112,000   |
| Total week | 589,355,842   | 49,079,550 | 638,435,392 | 583,978,854   | 43,114,154 | 590,093,004 |
| Prev. wee  | 589,290,853   | 49,082,250 | 638,373,103 | 581,058,358   | 43,082,200 | 590,153,58  |

<sup>a</sup> Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

#### THE MISSION AND COURSE OF TRADE.

If famine and pestilence walk in the wake of war, they are followed by a minister of peace and healing, commerce. Charity may be an impulse, but exchange is a consummation. We may quarrel with acquisitiveness, we may warn against the accumulation of great wealth, we may implore Governments to right the world, but the giving of goods for goods is the mainstay of peace and the harbinger of happiness to all the peoples. Something more than sovereignty has settled the waste spaces. Something more than adventure drove ships beyond the Mediterranean into trackless seas. Something more than lands and domain inspired the migrations of men. And with every outward flow in population there has been a backward flow of raw materials in exchange for manufactured goods. The new has developed the old, as the old has fed the new. North America, South America, Africa, three continents,

stand in succession as the modern ports of the world.

We may turn this picture and say that commerce has been the cause of war, famine and pestilence. But there is no enmity in equal exchange—as there is no suffering in increased production—in themselves. We must go farther in search for causes of conflict. World-crowding is one. Governmental autocracy is another. And while on the one hand peoples have sought freedom for life and growth in foreign lands, Governments have set up impassable boundaries for the exchange of the old for the new, the new for the old, and in the unbridled ambition for supremacy through political domination the seeds of dissension have ever been sown. These Governments are not laid down on the map according to the laws of sustenance as controlled by natural resources and racial characteristics, and it follows that political control of peoples must ever be at variance with economic control. But one Government has been erected in the world that in its domestic policy has completely recognized this eternal fact—the United States of America—"united we stand, divided we fall"—either in economics or in politics. The lesson is to the world.

Now in the twentieth century a cataclysm has fallen on the world—severing all peoples from their natural intercourse, engulfing all in catastrophe, destroying the links and lines of trade. The raw materials have been cut off from the manufacturers. Infinite waste of materials and men has been accomplished. Yet every Government is looking toward trade for recuperation and progress. And no Government is willing to ignore its political boundaries in making easy the resumption of exchange. More—there are evidences of restrictions thrown about the free passage of peoples over the earth. Neither man nor money is free. If self-determination and democracy are ever to unfold their hope and help to the world they must become independent of Governments presently bounded by "iron rings" of selfish aggrandizement and the tyranny of political rule. If the natural laws of human relations are ever to cement peoples together in amity and trust, the tyrannical rule of polities over economics must be broken. In one rule is war, in the other peace. Men do not fight when they meet in the market-place to exchange goods for goods, values for values, credits for credits. Our *united* States will never go to war by reason of tariff reprisals.

Before the war, it is well known and not disputed, Germany was making inroads on England's trade with South America. We had then comparatively little exchange with that Continent, Europe being our best customer. When, despite present poverty, will Europe and England cease to be our best customers? While our trade with South America is growing, it is still relatively small. Did we not build the Panama Canal to expand that slender trade, as a secondary interest? England, Europe and the United States are now looking to trade with the southern continent. England is re-establishing broken lines there; Europe (Germany as a principal) is impoverished by war, though struggling for resumption. What is an old story to Europe is a new one to us. And unless we forsake politics for economics, as a means to an end, England and Continental Europe, despite their weakness and their burdens, will out-distance us in actual trade with this part of the world.

### THE DISARMAMENT CONFERENCE—LIGHT OF THE WORLD.

Now that the Conference on Disarmament is assured, we may look upon it as a great light set over a darkened world. For though it is practical, little will be accomplished unless it is suffused with the divine spirit of love and renunciation. Those who see it in its true significance must behold this spirit shining through all its being and acts. Out of "The Shadow" it emerges, sending its rays of hope and trust over the future. Below it the peoples of earth prostrate themselves in prayer for deliverance; while above it an invisible host of heaven, "the dead that have not died in vain," wait the fulfillment that must not fail. At last, in the history of a tried and troubled humanity, Power assembles to humble itself.

There is deep meaning in the fact that this is a practical effort to assist the coming of peace. It is true a certain wide scope is given by the inclusion of Far Eastern problems—but the intent plainly is to discover and disclose only the "relations" that nations should bear to each other that would avoid war. There are no problems of reparation and restitution. No new States are to be formed. Questions of the form of government that peoples should adopt are not involved. Governments in their political nature are to be lightly bound by the agreements to be reached. Peoples rather than autonomies are meeting to resolve to lay down their arms and unite in good-will and faith.

There must be throughout the world a thrill of joy at this procedure. Fear must cower into the darkness of oblivion. Hope must wing its flight into the sun of righteousness. The "Four Horsemen," halted on the precipice of barbarism, must retreat in headlong haste, borne backward by their own negation into the lost regions where torture forever dwells alone with terror. Death, famine, pestilence, know not peace. Generations unborn will rise up to call this Conference blessed—if only it shall be true to itself. And those of to-day who toil endlessly only to find their efforts cast into the furnace of hate and poverty will take new courage as they feel the benignity of fellowship cover the yearning earth.

No less than this, though we express it lamely, follows! This Conference is ideal because it is practical. Long ago Virgil wrote, "I sing of Arms and the Hero." Not so long ago Edwin Arnold wrote the epics of two saviors of the world—Heroes devoid of Arms. And we must see in this assembling of Powers, the Spirit of Sacrifice, if Public Opinion is at last to triumph over Diplomacy, and, we dare to say, Preparedness. Too long the Hero has been Militarism. Too long the ruler has been Government, acting in its own belief that the only way to secure peace is through ability to war. The peoples of earth welcome as never before the coming of peace through the destruction of the ability to make war!

As we look with infinite regret upon the red-flowing rivers of wrath that stain the past, so must we behold in this Conference the creation of the Fountain of Peace that shall fill the rivers of the future, watering many lands with help and harmony. No language is fulsome in praise of this effort, if only the feeling heart of mankind shall await upon its word. At every fireside, remote and near, true re-

ligion must kneel in devout prayer that selfishness shall not cross the doorway of this Council, that petty advantage shall not restrain magnanimity, that the will to do shall find the way, the easy way of the spirit.

Of a truth, this Conference is the greatest thing in the world. Humanity cannot go on in this mad orgy of war. The workman cannot work without tools; the warrior cannot kill without weapons. One step taken away from the bottomless pit of Destruction and the journey to Construction is begun. If the States of this world are ever totally disarmed the peoples that maintain them will never consent to the waste of a single dollar in warfare. Mankind has been too much concerned with the technique of peace, with agreements of Governments, with proportions of power; now—this Conference faces the Spirit of Peace!

And this Spirit of Peace is a combination of will and love to prevent war by no less a practical method than disarmament. What does disarmament mean if it be not that Governments shall be prevented from nurturing the power to make war? Can peoples arm themselves for "murder by wholesale" that have empty hands and empty treasures? That will not vote debts upon generations unborn and waste their own substance, by appeals to the use of Force—that always ends in settlement by cessation and compromise? Let the world acclaim this Conference for what it is—an effort to establish the reign of the Spirit of Peace by reducing the material means of war.

### CHILD LABOR LAW AGAIN DECLARED UNCONSTITUTIONAL.

A decision on August 22 by Judge James E. Boyd of the Federal District Court at Greensboro, N. C., perhaps marks the beginning of the failure of the latest attempt to suppress child labor by Federal enactment, for the fate of a previous attempt seems to imply that the final tribunal may sustain Judge Boyd, as it did in the former case.

After the subject had been for a number of years more or less in agitation, a bill for suppression of child labor was pushed through Congress in August of 1917, and went into effect on September 1, achieving the quite unusual distinction of being pronounced unconstitutional on the day before by this same Federal District Court in North Carolina. This law provided that no producer, manufacturer, or dealer shall ship or deliver for shipment in inter-State commerce, any product of any industrial concern in which, within the last previous 30 days, children under 14 had been permitted to work, or in which children between 14 and 16 had been employed or permitted to work more than eight hours in any day, or more than six days in any week, or between the hours of 7 p.m. and 6 a.m. No dealer was to be punished who "establishes a guaranty" issued by the producer that there had not been any of the prohibited employment, nor was any employer to be punished for a misstatement about ages, if he acted under erroneous information. The ban was not limited to the product of the forbidden employment, but applied to the entire product of the offending plant; yet by suspending child labor for 30 days prior to shipment (as might be done in some cases) the ban could be entirely evaded.

The particular case under that law was an application for an injunction forbidding a cotton mill in

Charlotte from dismissing two boys, the father contending that their wages until reaching 21 belonged to him, and that existing State laws did not forbid their working. A five-to-four decision in the Supreme Court sustained the court below, Justice Day delivering the opinion, with the concurrence of Justices Van Devanter, Pitney and McReynolds and Chief Justice White, while Justice Holmes dissented, with the concurrence of Justices McKenna, Brandeis and Clarke. In a twofold sense, said Justice Day, this law was repugnant to the Constitution, since it not only transcended the authority delegated to Congress over commerce, but "exerted a power as to a purely local matter to which the Federal authority does not extend." This was the crux of the matter, but Justice Holmes placed his dissent on the surprising proposition that while a State may regulate its own internal affairs and its own domestic commerce, "when they seek to send their product across the State line they are no longer within their rights"; if no Constitution and no Congress existed, he added, the power to send across a boundary line "would depend upon their neighbors" (as it surely would), but as things are all commerce lies within the regulative power of Congress. Yet Prof. Woodrow Wilson was clearly right when he said, many years ago, in a work on constitutional government, that if the commerce clause "can be stretched to include the regulation of labor in mills and factories it can be made to embrace every particular of the industrial organization of the country . . . the only limitations Congress would observe, should the Supreme Court assent to such obviously absurd extravagance of interpretation, would be the limitation of opinion and circumstances." And it is equally true that if a tax can be levied for the purpose of accomplishing something other than and different from raising revenue, anything might be clubbed out of existence. The one extravagance is not more marked and absurd than the other.

The failure of this attempt led to another, which took the form of a sort of rider on a revenue bill, whereby an extra 10% tax was to be collected on the profits of any concern employing child labor, and it is this which has now been held unconstitutional by Judge Boyd. He holds that regulation of labor is among the powers not delegated to the National Government but retained by the States, and that any attempt by Congress to intervene is therefore an attempt to usurp reserved powers.

Nothing can be said in justification or in extenuation of child labor of the character which these attempts would suppress; a people who do not conserve their children waste their chief asset and commit race suicide. These Federal laws therefore attempt to perform a necessary act of national protection, but attempt it in the wrong manner.

This last attempt has the added defect that it seeks to use the power of taxation for a purpose not only outside of revenue, but having the intent and expectation of preventing revenue by suppression of something at which the blow is aimed. The Constitution, of course, commits taxation to Congress in general terms, giving it "power to lay and collect taxes, duties, imposts and excises, to pay the debts and provide for the common defense and general welfare of the United States," adding the proviso that all levies shall be "uniform." Whether we read an "and" after the word "excises," or whether we

interpret the sentence as meaning that to pay the debts, etc., is what taxes are for, we must admit that the primary and natural purpose of taking money is to use it for public expenditures, and neither to deplete the taxpayer's resources nor to put fetters on his conduct. The most distinctive instance of a suppressive tax in our history was its use, in the Civil War, to force existing banks into the new National banking system. That was put on the ground of an overpowering emergency, but we should be slow and loath to repeat emergency actions.

The composition of the Supreme Court has changed in the last three years; moreover, as has already been pointed out, that tribunal has lately, and at dates only slightly separated, rendered two irreconcilable decisions concerning this fundamental question of the sovereignty of States in matters of their police powers. In a case turning on the "concurrent power" conferred by the Eighteenth Amendment, the Court virtually threw aside the entire doctrine that a State may treat its own police powers as reserved and may legislate accordingly; but in the "housing" cases the Court virtually sustained those powers without reserve, even as against the Federal Constitution itself. It may therefore be deemed quite possible that the plea of public welfare and of emergency will lead to another blow at State sovereignty by sustaining the power of Congress, in matters of high moment, to enter into a State for regulating its internal affairs, instead of leaving each State, through a growing and enlightened public opinion, to deal righteously with all questions of living. The greatest hazard in emergency conduct is that we may get wonted to it and so attempt to live under a sort of perpetual martial law. There is an analogy between political emergencies and those which call for heroic surgery as the only alternative to seeing the sufferer die; he may not survive the operation, but if he must die without it the one chance is hazarded. It is the special danger of the "emergency" plea that it tends straight to making other emergencies, or to leading us to imagine that they have arisen.

It is rather a confirmation than a real condemnation of Judge Boyd in this latest case that the Executive Council of the A. F. L. promptly makes an attack upon it, as not only wrong in itself but as "another instance of the usurpation of the functions of the executive and legislative branches of our Government by the courts." It is correct, as this fulmination says, that the Constitution does not in any terms empower the judiciary to declare a bill unconstitutional. Of course not; but we must once more point out that any law must be interpreted before it can be executed, and either the executing officer or the court under which he is acting must do the interpreting. The custom, arisen out of necessity, under which the jury is to pass upon the credibility and value of testimony and thus of the facts in the case at bar and the judge is to interpret and explain the law, is as old as the right and custom of trial by jury. But, it is said, every bill passed is to be presumed constitutional. It is, and every court in the land gives that presumption, and so regularly and firmly that courts have erred far more often in sustaining than in condemning doubtful pieces of legislation. A bill may be unconstitutional through one or both of two defects: that it has not been enacted in the manner strictly laid down by the Constitution (Federal or State), or

that it contravenes some portion of the Constitution. There have been so many examples of one or the other of these fatal defects that citing any is not needful. A bill not passed as the Constitution provides is necessarily dead—it never had life; suppose, for one example, that a quorum was not in the legislative hall when the vote was taken. Or suppose it says that something shall be done which the Constitution says shall never be done. In either of these cases, which shall prevail, the bill or the Constitution? And if the bill is to be accepted and enforced, without inquiry and test, then the Constitution has been virtually changed by a casual enactment, which is apparently as the reckless agitator of to-day would like.

Nor need there be any fear lest any constitution can obstruct reforming; none can even prevent deforming. The utmost power of any written constitution is a temporary veto; like the executive veto, it may check the impulse of the hour, but it cannot fend off the people from any folly which severely seizes them. When socialism gets so far into communism that the overwhelming majority decide, for example, that no person ought to or shall own more than say \$100,000 during his life, and that all property left by a decedent shall at once revert to the State, the thing will be put into a constitution (as still the predominating law) and then it will be left to work out its own results. Do not forget that constitutions are merely man-made statutes, a little more slowly and deliberately made, yet capable of being the dicta of madness and of directly attacking the foundations of human society.

**PENNSYLVANIA RAILROAD APPEALS FROM  
LABOR BOARD REGARDING NATIONAL  
AGREEMENTS.**

The Pennsylvania has filed a formal application with the Railway Labor Board, asking the latter to set aside and vacate its recent ruling in the matter of the men in the shop crafts, and has squarely denied the legality and justice of the Board's intervention in that matter. The road renews its objections to the jurisdiction claimed; declares that the former "national agreements" are terminated and void as to itself and its employees; denies the Board's power to prescribe an election or any other method by which the carrier may discover who are the authorized representatives of its men; denies the Board's power to compel a conference or to prescribe with what representatives of its employees it shall confer; and denies the correctness of the Board's allegation that the question involved "is merely one of procedure" and does not extend to the issue of closed or open shop or any other "real matter of principle."

If the case is merely one of procedure, the road submits that the Board has neither power nor right "to set up its judgment or opinion against that of the carrier." It contends that mere dissatisfactions of employees should not be tortured into a "dispute" within the meaning of Sections 301 and 307 of the Transportation Act. A reference to those sections supplies a ready test of the carrier's contention. Section 301 declares it "the duty of all carriers and their officers, employees and agents to exert every reasonable effort and adopt every available means to avoid any interruption to the operation of any carrier growing out of any dispute between the carrier and the employees or subordinate officials thereof." In order to avoid "interruption of opera-

tion," the section provides that "all such disputes" shall be disposed of, if possible, in conference "between representatives designated and authorized by the carriers, or the employees, or subordinate officers thereof, directly interested in the dispute." If any dispute is not so decided, then it shall be referred to the Board. Section 307 carries the subject to its next and last step by providing that the Board shall hear and dispose of "any dispute involving grievances, rules, or working conditions," in respect to which any Adjustment Board has failed or will fail to reach a decision within a reasonable time, or in respect to which the Labor Board determines that any Adjustment Board has failed in consideration or is wanting in due diligence. The Adjustment Board is an instrumentality which "may be established" (Section 302) "by agreement between any carrier, any group of carriers, or the carriers as a whole, and any employees or subordinate officials of carriers, or organization or group of organizations thereof."

Mr. Rea cites these sections without quoting them, but they seem clearly to sustain his contention that the "disputes" covered in them are only such as might interrupt operation and that only those are "of substance and real moment." The Act, he says, comprehended such matters as "reduction of wages, real grievances, working rules and conditions," for only these are prolific of disputes perhaps equal to interrupting transportation. Upon this ground Mr. Rea seems to stand firmly.

So he denies the right and power of the Board "to prescribe principles which must in law govern the carrier and its employees in the making of agreements covering working rules and conditions"; notwithstanding, the carrier has sought in treating with its employees to adopt and observe such of the said principles as are fundamentally sound and correct.

The results of the working of any proposition are the best test of its correctness and justice. There are now, says Mr. Rea, about 176,000 employees of the road who are interested in and touched by the rules on working conditions; of these 117,176 (66.5%) have by vote or otherwise, as a result of conferences, expressed a desire to negotiate all such matters through employee representatives. And since the Board's decision the road has held conferences with representatives of the several crafts, and they have declared their satisfaction with both the manner of selecting representatives and with the rules and working conditions embodied in said agreements.

So Mr. Rea represents that the rights of any employees who are not parties to these contracts and do not wish to be bound thereby are not impaired, as they can appeal to the Board at any time. He protests that voiding existing contracts, in compliance with the Board's decision, would cause "great and irreparable injury of the carrier and its employees, parties to the said contracts"; and he asks the Board to vacate its order and to grant the carrier an oral hearing.

Now the right of this matter is a question of great and far-reaching consequence, and to the "Chronicle" the carrier seems to be wholly on the ground of justice and of sound economy. In the first place, the clear and avowed object of the Act of 18 months ago was to return the roads to their owners, and, in so doing to make the best (which necessarily means the minimum) provisions for intervention; the old

control was to be withdrawn, the properties were to be rehabilitated, by paying their just demands and otherwise, and everything was to be done which would (in the language that might be chosen by the advocates of the irreducible minimum of freedom) give private ownership a fair field. This means, and could mean, nothing less than the very mildest and the least frequent touches of the Governmental hand; disputes which might lead to interruption of traffic were to be disposed of by the Labor Board, but only if and when all efforts by and between the parties concerned in them had failed. This covers matters of fundamental principle, and excludes "mere procedure"; the thing contemplated is a dispute over real substance, not of form.

Now then, when the Board rushes in, as it seems to the "Chronicle" to have done, prematurely and without good cause or conferred authority, the result is bad in three ways: the getting-together which is necessary to industrial peace is interrupted, if not menaced, and upon the system which has undeniably been at the very front of the carriers in effort to deal sincerely and fairly with its men; the old antagonisms receive a new fanning which may make them flame up afresh everywhere; and (perhaps worst of all) the difficult process of withdrawing Government from private business is wantonly obstructed. As we are struggling to surmount the difficult grade back to normalcy, a Board ostensibly established to prevent trouble and smooth away grievances rushes in and *makes* trouble by hindering agreement and offering the challenge which tends to construct grievances that had not before been suspected to exist. This is the "mere procedure" which is the worst of procedures, in that it separates instead of uniting. The members of the Board may honestly misread the Act, or they may take an over-serious view of their own official consequence; but the subject has a national importance which makes personal consequence trivial.

There is still another point involved. Here and there may be found some person whose notion, arrived at without any examination of the subject, is that all the trouble between railroads and employees is because the officers draw too heavy salaries; a much wider error, constantly proclaimed by the labor unions, is that the whole trouble is in inefficiency of management. As to the latter, the men in charge of transportation are efficient and seriously earnest (as they undeniably are experienced) or they are not. If they are, their hands should be left free, or, at the very least, much more free than they are now. If they are not competent for the work, shall we find greater competency in the politicians whom Governmental ownership or control would put in charge? Nobody believes that the carrying work of this great country can be done by any such number of independent fragmentary lines as once existed; more or less combination is an operating necessity. Some "regional" divisions may be unavoidable, and some irreducible minimum of regulation with it; yet what might conceivably be done in a country of the dimensions of Switzerland or Belgium is not possible here.

We have had a "Director" and we have the results. Give those the utmost extenuation from the circumstances, and the unalterable fact remains that no man is large enough to manage the transportation business of the United States, and no man will ever be; the task is superhuman.

#### BRIDGING THE DELAWARE RIVER.

Primarily for the accommodation of traffic that may be considered as local, a suspension bridge is about to be constructed over the Delaware River, connecting Philadelphia and Camden, which will really be of national interest and importance. One of its chief purposes will be to accommodate vehicular traffic, and taken in connection with the projected vehicular tunnel which will more closely unite points in Eastern New Jersey with New York City, the Delaware River bridge will form a very important link in the system of highways from the Pacific to the Atlantic. With increasing numbers of automobiles, traffic from the interior, and even from the Far West, to North Atlantic shore resorts and to the summer resorts of New York State, Pennsylvania, New Jersey and New England is steadily growing. The new bridge and the vehicular tunnel will complete the trans-continental highway not only for the use of passenger cars but for trucks as well. A large amount of freight is carried between New York and Philadelphia daily by auto trucks, and many tons of produce are also moved daily by trucks from the farms of Southern New Jersey to the markets of Philadelphia. A large amount of this traffic will naturally utilize the bridge upon its completion.

The eastern bank of the Delaware is to Philadelphia what eastern New Jersey is to New York City, as many thousands of persons who are employed in Philadelphia reside in Camden and its suburbs. Camden's thrifty factories also draw many workers from Philadelphia, who go back and forth daily. As the only facilities for the heavy daily movement are the ferries, now somewhat antiquated, it is evident that the Delaware bridge is much needed.

The Philadelphia-Camden structure will have, according to the statement of the engineers, the longest span of any bridge in the world, its length being 1,750 feet centre to centre of the main piers. With an overhead clearance above high water (tide water) of 135 feet over a width of 800 feet in the centre of the span an unobstructed opening for navigation is provided. In practice the Delaware is navigated as far as Trenton. The main structure will be of the two-cable suspension type. The bridge and approaches will provide a single deck, carrying an unobstructed roadway for six lines of vehicles, two lines of surface cars, and two lines for rapid transit, with two ten-foot sidewalks above the roadway.

There is opportunity for building a graceful structure, but a suspension bridge does not afford the engineers a chance for ornamentation such as is presented by the arch bridge across the Mississippi at St. Louis.

Engineers comprising the board are Ralph Modjeska, a son of the late Madame Modjeska, famous as a tragedienne, chairman, George S. Webster and Laurence A. Ball. They estimate the total cost of bridge and approaches at \$28,871,000, which cost is divided as follows: State of Pennsylvania, \$8,221,000; State of New Jersey, \$12,429,000, and the City of Philadelphia, \$8,221,000. Camden does not contribute. One of the first duties of the engineers was to recommend locations for termini in Philadelphia and Camden. The Quaker City terminus will be directly east of Franklin Square, one of the breathing spots provided for by William Penn when he

laid out the town. This is just two squares north of Market Street, the main business artery, which is much overcrowded, and there is expectation that the location of the approach will greatly relieve congestion on Market Street. The Camden terminus will be in the northern part of the town, and a wide boulevard will connect the approach with the centre of the city, a few squares away.

More than one hundred years ago a bridge across the Delaware from Philadelphia was agitated, and the project has frequently been revived, but the present undertaking is the first serious attempt towards achievement. A joint bridge commission has been created by Pennsylvania and New Jersey, with headquarters in Philadelphia. As financing of the project has been arranged, nothing remains but to push the work to completion, and there is expectation that the task will be finished by 1926, in time for the sesquicentennial exposition which is in contemplation.

For the preliminary work the Legislature of Pennsylvania appropriated \$1,700,000, which is available for the joint commission. New Jersey has authorized loans of \$28,000,000, to be about equally divided between the Delaware and Hudson River projects, and \$5,000,000 of bonds have already been sold under this authorization. Philadelphia has appropriated \$250,000, and has authorized a loan of \$500,000. Thus the joint commission is well provided with funds to start work in earnest.

Surveyors are engaged on both sides of the Delaware, laying out the route of the approaches, in order that the necessary properties may be acquired by negotiation or condemnation, and estimates are being made of damages which will be sustained, so that there may be a basis for negotiations. On the Philadelphia side this work will not be concluded until estimates are made of the cost of widening some thoroughfare from the terminus west to Broad Street. The approach and the proposed outlet to Broad Street pass through an old and dilapidated section of the city, which will be wonderfully transformed when the improvements are completed. Not the least of the benefits will be the ease with which persons in cars may pass to and from seashore points. At present there is a great congestion of cars at the ferries on the return trip from the shore resorts. This week bids were opened for borings on either side of the river. As work upon both approaches and the bridge proper may be carried on simultaneously, there is expectation that next year will witness considerable progress made.

Pennsylvania is represented upon the joint commission by Governor William C. Sproul, who is president; Samuel S. Lewis, Auditor-General; Charles A. Snyder, State Treasurer; J. Hampton Moore, Mayor of Philadelphia; Alfred E. Burk and Thomas B. Smith. New Jersey commissioners are Governor Edward J. Edwards, T. A. Adams, Thomas J. S. Barlow, Frank F. Gallagher, W. H. Noyes, Samuel M. Shay, Thomas Boettger, John F. Boyle and Charles S. Stevens.

#### THE NEW CAPITAL FLOTATIONS FOR JULY AND THE SEVEN MONTHS.

Continuing the practice begun in our issue of Mar. 26, and kept up regularly since then, of presenting monthly compilations showing the new capital flotations in the United States, we give to-day, in tables further below, the figures for the month of July and the seven months ending with July. As previously explained, these compilations are intended to furnish a summary of corporate, municipal and foreign

Government financing as represented by the new stock and bond issues brought out each month.

The new financing during July was of larger proportions than during June, the aggregate reaching over 300 million dollars, the precise total being \$311,116,738. As it happens, too, only \$13,135,000 of this was for refunding, or to take up pre-existing security issues. This leaves \$297,981,738 as the strictly new capital demands upon the investment markets. The amount is somewhat heavier than in July of last year, whether we take the figures with or without the replacement portion, but falls far below the large aggregate of July 1919. Last year's total was \$270,443,230, of which \$6,382,000 was for refunding, while the amount for 1919 was no less than \$491,304,875, of which \$105,415,610 went to retire outstanding issues.

The fact, however, that the new flotations reached such considerable proportions, was due entirely to two pieces of financing of more than ordinary size. One of these was the \$89,819,500 new stock offering of the American Telephone & Telegraph Co. This company on May 10 announced that shareholders of record May 20, would, until July 20, be privileged to subscribe at par for the new stock in the ratio of one new share for every five shares held. Upon the expiration of the privilege it was reported that rights to subscribe to over 93% of the amount had been availed of and subscriptions received therefor. It was also stated that it was expected that the remaining 7% would be applied toward meeting subscriptions already received from employees under the company's employees' stock plan. Therefore, we include the whole \$89,819,500 in our new security issues for the month.

The other large piece of financing during July was the floating by a syndicate of prominent bankers of \$25,000,000 of Canadian Northern Railway 25-year 6½% debentures. These were placed at 96½, making the yield to the purchaser 6.80%. The total offering of corporate securities during the month having been \$198,871,900, if we deduct the \$25,000,000 Canadian Northern issue and the \$89,819,500 of new Telephone stock, there remains only \$84,052,400 of other corporate offerings during the month.

Aside from the new capital issues by corporations, States and municipalities continue to make very active appeals to the money and investment markets. The aggregate of such offerings during July was \$101,244,838, the amount having been raised to that figure by some additional disposals of this kind that have been reported to us since the giving by us of a preliminary total for the month in our issue of Aug. 6. At \$101,244,838, the amount of State and municipal bonds placed in July 1921 compares with \$57,009,875 in July 1920 and \$83,990,424 in July 1919. In the total for the present year is included the sale by the State of Michigan of \$23,000,000 bonds and notes, consisting of \$15,000,000 5¾ soldiers' bonus bonds, \$5,000,000 of 6% soldiers' bonus notes and \$3,000,000 of 6% highway improvement notes. By reason of their high rate of return and their tax exempt features, there seems to be an almost unlimited demand for State and municipal obligations when brought out in large issues by banking syndicates, but the smaller offerings do not always sell so readily.

Besides the \$101,244,838 of new security issues put out by the States and municipalities of Continental United States, \$11,000,000 of new obligations were placed here by the insular possessions of the United States. These consisted of \$10,000,000 4% 1-year certificates of indebtedness disposed of by the Philippine Islands and \$1,000,000 of 4½% public improvement bonds issued by Porto Rico.

For the seven months to July 31, while the grand aggregate of new capital flotations is of large dimensions, nevertheless the amount does not come up to that of last year, even including the refunding operations, while when these are eliminated the total falls substantially below the exceptionally large corresponding figures of the previous year. Including refunding, the new financing for the seven months of 1921 foots up \$2,340,053,080, against \$2,567,401,711 in the seven months of 1920, but comparing with only \$2,184,361,677 in the seven months of 1919. Eliminating that portion of the new financing which represented the retirement in one form or another of outstanding security issues, the strictly new demands upon the investment markets for the seven months of 1921 are found to have been no more than \$1,873,423,150, against \$2,387,883,842 for the seven months of 1920, but as against only \$1,810,337,907 in the corresponding period of 1919. In the case of corporate financing, the falling off in the new capital demands has been very

marked, the amount of this for the seven months of 1921 having been only \$1,105,628,501, against no less than \$1,887,386,018 in the seven months of 1920 and \$1,155,672,604 in the seven months of 1919. This is independent of the issues put out to take up pre-existing obligations of one kind or another, the amount of which was of exceptional proportions by reason of the bringing out in April of the \$230,000,000 Northern Pacific-Great Northern Joint 6 1/2% Convertible bonds, which was merely a refunding operation, its purpose being to provide for the taking up of the \$215,227,000 4% Chicago Burlington & Quincy collateral trust bonds, maturing July 1 1921.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

| 1921.                       |  | New Capital.   | Refunding.    | Total.         |
|-----------------------------|--|----------------|---------------|----------------|
| JULY—                       |  | \$ 185,971,900 | \$ 12,900,000 | \$ 198,871,900 |
| Corporate                   |  |                |               |                |
| Foreign Government          |  |                |               |                |
| Federal Land Bank           |  |                |               |                |
| War Finance Corporation     |  |                |               |                |
| Municipal                   |  | 101,009,838    | 235,000       | 101,244,838    |
| do U. S. Possessions        |  | 11,000,000     |               | 11,000,000     |
| Total                       |  | 297,931,738    | 13,135,000    | 311,116,738    |
| SEVEN MONTHS ENDED JULY 31— |  |                |               |                |
| Corporate                   |  | 1,105,628,501  | 411,811,080   | 1,517,439,581  |
| Foreign Government          |  | 162,500,000    | 50,000,000    | 212,500,000    |
| Federal Land Bank           |  | 40,000,000     |               | 40,000,000     |
| War Finance Corporation     |  |                |               |                |
| Municipal                   |  | 550,864,649    | 4,818,850     | 555,683,499    |
| do U. S. Possessions        |  | 14,430,000     |               | 14,430,000     |
| Total                       |  | 1,873,423,150  | 466,629,930   | 2,340,053,080  |

| 1920.                       |  | New Capital.   | Refunding.   | Total.         |
|-----------------------------|--|----------------|--------------|----------------|
| JULY—                       |  | \$ 182,360,355 | \$ 6,073,000 | \$ 188,433,355 |
| Corporate                   |  | 25,000,000     |              | 25,000,000     |
| Foreign Government          |  |                |              |                |
| Federal Land Bank           |  |                |              |                |
| War Finance Corporation     |  |                |              |                |
| Municipal                   |  | 56,700,875     | 309,000      | 57,009,875     |
| do U. S. Possessions        |  |                |              |                |
| Total                       |  | 264,061,230    | 6,382,000    | 270,443,230    |
| SEVEN MONTHS ENDED JULY 31— |  |                |              |                |
| Corporate                   |  | 1,887,386,018  | 175,344,286  | 2,062,730,304  |
| Foreign Government          |  | 125,000,000    |              | 125,000,000    |
| Federal Land Bank           |  |                |              |                |
| War Finance Corporation     |  |                |              |                |
| Municipal                   |  | 375,497,824    | 4,173,583    | 379,671,407    |
| do U. S. Possessions        |  |                |              |                |
| Total                       |  | 2,387,883,842  | 179,517,869  | 2,567,401,711  |
| 1919.                       |  |                |              |                |
| JULY—                       |  |                |              |                |
| Corporate                   |  | 272,552,541    | 29,561,910   | 302,114,451    |
| Foreign Government          |  | 30,000,000     | 75,000,000   | 105,000,000    |
| Federal Land Bank           |  |                |              |                |
| War Finance Corporation     |  |                |              |                |
| Municipal                   |  | 83,136,724     | 853,700      | 83,990,424     |
| do U. S. Possessions        |  | 200,000        |              | 200,000        |
| Total                       |  | 385,889,265    | 105,415,610  | 491,304,875    |
| SEVEN MONTHS ENDED JULY 31— |  |                |              |                |
| Corporate                   |  | 1,155,672,604  | 260,668,810  | 1,416,341,414  |
| Foreign Government          |  | 65,000,000     | 103,179,000  | 168,179,000    |
| Federal Land Bank           |  |                |              |                |
| War Finance Corporation     |  | 200,000,000    |              | 200,000,000    |
| Municipal                   |  | 379,463,303    | 10,175,960   | 389,641,263    |
| do U. S. Possessions        |  | 10,200,000     |              | 10,200,000     |
| Total                       |  | 1,810,337,907  | 374,023,770  | 2,184,361,677  |

SUMMARY OF NEW CAPITAL FLOTATIONS DURING JULY 1921.

JULY 1921

BONDS.

| Amount.       | Purpose of Issue.   | Price.      | To Yield About.   | Company and Issue, and by Whom Offered.  |
|---------------|---|-------------|-------------------|--|
| \$ 25,000,000 | Railroads—General corporate purposes                      | 96 1/2      | 6.80              | Canadian Northern Ry. 25-year 6 1/2% Debentures, 1946. Offered by Dillon, Read & Co.; National City Co.; Guaranty Co. of N. Y.; Blair & Co., Inc.; Lee, Higginson & Co.; Bankers Trust Co., N. Y.; and Continental & Commercial Trust & Savings Bank, Illinois Trust & Savings Bank and First Trust & Savings Bank, Chicago.   |
| 300,000       | New equipment   | 99.52-90.80 | 7.00              | Huntingdon & Broad Top Mtn. RR. & Coal Co. 6% Equip. Trust Certifs., 18th Series, 1922-26. Offered by Wm. Marriott Canby and Robert Glendinning & Co., Philadelphia.   |
| 600,000       | New equipment   | 99          | 6.60              | San Diego & Arizona Ry. Guaranteed 6 1/2% Equip. Trust Certifs., A, 1936. Offered by Anglo & London-Paris National Bank, San Francisco.  |
| 25,900,000    | Public Utilities—Extensions and additions                 | 85          | 7 1/2             | Adirondack Power & Light Corp. 1st & Ref. M. 6s, 1950. Offered by Harris, Forbes & Co.; Coffin & Burr, Inc.; and E. H. Rollins & Sons.   |
| 3,000,000     | Capital expenditures                                      | 98 1/2      | 7.15              | Brooklyn Edison Co., Inc., Gen. Mtge. 7s, "D," 1940. Offered by Guaranty Co. of New York and National City Co.   |
| 3,000,000     | New pow. plant; new construc., &c.                        | 95 1/2      | 7.45              | Central Maine Power Co. 1st & Gen. Mtge. 7s, "A," 1941. Offered by Harris, Forbes & Co., and Coffin & Burr, Inc.   |
| 5,000,000     | Additions, extensions, &c.                                | 95          | 7 1/2             | Cleveland Electric Illuminating Co. S. F. Debenture 7s, 1941. Offered by Dillon, Read & Co.  |
| 6,000,000     | Impts., betterments & extensions                          | 91 1/2      | 6 1/2             | Commonwealth Edison Co. 1st M. 6s, 1943. Offered by Bankers Trust Co.; Guaranty Co.; A. B. Leach & Co., Inc.; Lee, Higginson & Co.; National City Co., and Spencer Trask & Co., New York; Continental & Commercial Trust & Sav. Bank; First Trust & Sav. Bank; Halsey, Stuart & Co., Inc.; Harris Trust & Sav. Bank; Hill, Joiner & Co.; Illinois Trust & Sav. Bank; Marshall Field, Glore, Ward & Co.; Merchants Loan & Trust Co.; Mitchell, Hutchins & Co., Inc.; National Bank of the Republic; Northern Trust Co.; Russell, Brewster & Co.; Stevenson Bros. & Perry, Inc., and State Bank of Chicago, Chicago. |
| 5,569,000     | Impts., extensions, additions, &c.                        | 88          | 7.15              | Detroit Edison Co. 1st & Ref. M. Series "B" 6s, 1940. Offered by Coffin & Burr, Inc.; Harris, Forbes & Co.; Spencer Trask & Co., N. Y., and First National Co. and Security Tr. Co., Detroit.  |
| 4,000,000     | Refunding   | 99 1/2      | 8 1/2             | Detroit United Ry. 1st M. & Coll. S. F. 8s, Aug. 1 1922. Offered by Dillon, Read & Co.   |
| 2,500,000     | Acquisitions, improvements, &c.                           | 99          | 8.10              | Detroit United Ry. 1st M. & Coll. S. F. 8s, Aug. 1 1941. Offered by Dillon, Read & Co.   |
| 400,000       | Betterments   | 100         | 7 1/2             | East Bay Water Co. Unif. & Ref. M. 7 1/2s, 1936. Offered by Cyrus Peirce & Co. and Blyth, Witter & Co., San Francisco.   |
| 572,000       | Extensions  | 104.65      | 6.05              | East St. Louis & Interurban Water Co. 1st M. & Ref. 7 1/2s, "C," 1942. Offered by Halsey, Stuart & Co.   |
| 125,000       | Additions, improvements, &c.                              | 83          | 7 1/2             | New Bedford Gas & Edis. Light Co. 1st M. 6 1/2s, "C," 1938. Offered by White, Weld & Co., N. Y.  |
| 7,000,000     | Refunding; extensions & additions                         | 96          | 7.35              | Pennsylvania Edison Co. 1st M. S. F. 6s, 1946. Offered by Lee, Higginson & Co.   |
| 1,875,000     | Working capital; new construction                         | 90 1/2      | 6 1/2             | Rochester Gas & Electric Corp. Gen. M. 7s, "B," 1946. Offered by J. P. Morgan & Co.; First National Bank; National City Co.; Harris, Forbes & Co.; Guaranty Co. of New York; and Bankers Trust Co., New York.  |
| 540,000       | Extensions and additions                                  | 95 1/2      | 8 1/2             | Shawinigan Water & Power Co. 1st Ref. M. 6s, 1950. Offered by Brown Bros. & Co.; Lee, Higginson & Co.; Alex. Brown & Sons; and Jackson & Curtis.   |
| 40,581,000    | Motors and Accessories—Working capital; refunding         | 99          | 16.31 to 8.64     | United Gas & Fuel Co. of Hamilton, Ltd., 1st M. S. F. 6s, 1923. Offered by Elston, Allyn & Co., Chicago.   |
| 400,000       | Other Industrial and Mfg.—New plant, working capital, &c. | 160         | 8                 | Spicer Mfg. Co. 10-year S. F. 8s, 1931. Offered by Merrill, Lynch & Co. and Cassatt & Co.  |
| 4,000,000     | Liquidate floating debt                                   | 96 1/2      | 7.90              | American Coating Mills 1st M. Serial 8s, 1924-32. Offered by Straus Brothers Co., Chicago.   |
| 600,000       | New construction  | 100         | 8                 | Atlas Powder Co. 15-year Conv. 7 1/2s, 1936. Offered by Redmond & Co.; National City Co.; and Brown Bros. & Co., New York.   |
| 900,000       | Retire curr. debt; working capital                        | 100         | 8                 | Brown Paper Co. 1st M. S. F. 8s, 1931. Offered by Otis & Co., Cleveland.   |
| 900,000       | Retire current debt                                       | 100         | 8                 | Kilbourne & Jacobs Mfg. Co. 1st M. Serial 8s, 1922-33. Offered by Hyney, Emerson & Co., Chic.  |
| 2,200,000     | Working capital   | 99          | 8.10              | Kokomo (Ind.) Steel & Wire Co. 1st M. Serial 8s, 1922-31. Offered by Peabody, Houghteling & Co., Inc., Chicago.  |
| 3,500,000     | Pay current debt; working capital                         | 99 1/2      | 8.05              | River Raisin Paper Co. 1st M. S. F. 8s, 1936. Offered by Powell, Garand & Co., Chicago.  |
| 450,000       | Build and equip new plant                                 |             | To net 8%         | Salt's Textile Mfg. Co. 1st M. S. F. 8s, 1936. Offered by W. A. Harriman & Co., Inc.; Halsey, Stuart & Co., Inc., N. Y.; and Hincks Bros. & Co., Bridgeport.   |
| 1,000,000     | Retire curr. debt; working capital                        | 98 1/2      | 8.20              | Waterway Paper Prod. Co. (Chicago) 1st M. 7s, 1924-27. Offered by Fort Dearborn Trust & Savings Bank, Chicago.   |
| 13,950,000    | Oil—Refunding; working capital                            | 100         | 8                 | Welch Grape Juice Co. 1st M. Conv. 8s, 1931. Offered by Harvey Fisk & Sons and P. W. Chapman & Co.   |
| 2,250,000     | Land, Buildings, &c.—Finance new building                 | 100         | 6                 | Constantin Refining Co. 1st M. S. F. 8s, 1922-26. Offered by Spitzer, Rorick & Co.   |
| 400,000       | New building  | 96 1/2-99   | 8                 | East Avenue Apt. Bldg., Rochester, N. Y. 1st M. 6s, 1924-33. Offered by S. W. Strauss & Co., Inc.  |
| 200,000       | Finance sale of real estate                               |             | To net 8 to 7 1/2 | Kansas City Junior Orpheum Co. 1st M. 7 1/2s, 1922-30. Offered by Stern Bros. & Co.; Commerce Trust Co.; and Guaranty Trust Co. of Kansas City, Mo.  |
| 3,000,000     | Finance construc. of new hotel                            | 100         | 6                 | The Richmond Company, Inc., 1st M. 7 1/2s, 1922-28. Offered by Wm. R. Staats Co., San Fran.  |
| 5,850,000     | Shipping—Loan on steamship                                |             | To net 8 1/2      | Westchester Biltmore Corp. 1st M. R. E. 6s, 1923-31. Offered by Cleveland Discount Co.   |
| 5,000,000     | Miscellaneous—Acquis'ns; liquidate current debt           | 100         | 8                 | Waukan Transit Co. 1st M. Serial 8s, 1922-31. Offered by John Burnham & Co., Chicago.  |
|               |   |             |                   | (Edward) Hines Associated Lumber Interests 1st M. Serial 8s, 1924-36. Offered by Continental & Commercial Trust & Savings Bank; Baker, Fentress & Co.; Illinois Trust & Sav. Bank, Chicago.  |

NOTES

|           |  |        |       |   |
|-----------|--|--------|-------|---|
| 500,000   | Public Utilities—Refunding; improvements & add'ns              | 89 1/2 | 8 1/2 | Chicago North Shore & Milwaukee RR. Secured 7s, 1936. Offered by Halsey, Stuart & Co., and National City Co.                                    |
| 6,000,000 | Extensions and additions                                       | 99 1/2 | 8.20  | Cincinnati Gas & Electric Co. Conv. Secured 8s, Dec. 1 1922. Offered by A. B. Leach & Co. and J. & W. Seligman & Co., New York.                 |
| 6,500,000 | Other Industrial and Mfg.—Retire curr. debt; new construc., &c | 100    | 8     | General Necessities Corp. Coll. Trust 8s, 1925-31. Offered by The Tillston & Wolcott Co., Cleveland, and Second Ward Securities Co., Milwaukee. |

## STOCKS

| Par or No. of Shares. | Purpose of Issue.   | Amount Invested. | Price Per Share. | To Yield About. | Company and Issue, and by Whom Offered.   |
|-----------------------|---|------------------|------------------|-----------------|---|
| \$ 89,819,500         | Public Utilities—<br>Expansion                                      | \$ 89,819,500    | 100              | %               | American Telephone & Telegraph Co. Capital Stock. Offered by company to stockholders and employees. |
| *\$846,000            | Iron, Steel, Coal, Copper, &c.<br>Acq. coal prop's of D. L. & W. RR | 4,230,000        | 5                | ---             | Glen Alden Coal Co. Common. Offered to stockholders of D. L. & W. RR.                               |
| 791,400               | Other Industrial and Mfg.—<br>Working capital                       | 791,400          | 100              | ---             | American Machine & Foundry Co. Capital Stock. Offered by company to stockholders.                   |

\* Shares of no par value. a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price.

## COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

| JULY.  | 1921.         |              |               | 1920.         |             |               | 1919.         |              |               |
|--|---------------|--------------|---------------|---------------|-------------|---------------|---------------|--------------|---------------|
|  | New Capital.  | Refunding.   | Total.        | New Capital.  | Refunding.  | Total.        | New Capital.  | Refunding.   | Total.        |
| <b>Bonds—</b>                                |               |              |               |               |             |               |               |              |               |
| Railroads                                    | \$25,900,000  |              | \$25,900,000  |               |             |               | \$15,000,000  |              | \$15,000,000  |
| Public utilities                             | 31,041,000    | \$9,540,000  | 40,581,000    | \$15,610,000  | \$30,000    | \$15,910,030  | 15,765,000    | \$20,290,000 | 36,055,000    |
| Iron, steel, coal, copper, &c.               |               |              | 400,000       |               |             | 400,000       | 300,000       |              | 300,000       |
| Equipment manufacturers                      |               |              |               |               |             |               |               |              |               |
| Motors and accessories                       | 900,000       | 600,000      | 1,500,000     |               |             |               | 1,000,000     |              | 1,000,000     |
| Other industrial and manufacturing companies | 13,950,000    |              | 13,950,000    | 3,609,000     | 116,000     | 3,725,000     | 4,532,250     | 692,750      | 5,225,000     |
| Oil  | 1,500,000     | 2,500,000    | 4,000,000     | 10,000,000    |             | 10,000,000    | 2,150,000     |              | 2,150,000     |
| Land, buildings, &c.                         | 5,850,000     |              | 5,850,000     | 3,450,000     |             | 3,450,000     | 3,047,000     |              | 3,047,000     |
| Rubber                                       |               |              |               |               |             |               |               |              |               |
| Shipping                                     | 150,000       |              | 150,000       | 1,000,000     |             | 1,000,030     | 1,150,000     |              | 1,150,000     |
| Miscellaneous                                | 5,000,000     |              | 5,000,000     | 175,000       |             | 175,000       | 19,700,000    |              | 19,700,000    |
| Total bonds                                  | \$34,291,000  | \$12,640,000 | \$96,931,000  | \$34,244,000  | \$416,000   | \$34,666,000  | \$62,644,250  | \$20,982,750 | \$83,627,000  |
| <b>Notes—</b>                                |               |              |               |               |             |               |               |              |               |
| Railroads                                    |               |              |               | \$4,303,000   | \$5,667,000 | \$9,910,000   | \$10,300,000  | \$500,000    | \$10,800,000  |
| Public utilities                             | \$6,240,000   | \$260,000    | \$6,500,000   |               |             |               | 3,310,000     | 250,000      | 3,590,000     |
| Iron, steel, coal, copper, &c.               |               |              |               | 4,600,000     |             | 4,600,000     | 3,910,000     | 2,060,000    | 6,000,000     |
| Equipment manufacturers                      |               |              |               | 155,000       |             | 155,000       | 7,860,000     |              | 7,860,000     |
| Motors and accessories                       |               |              |               |               |             |               |               |              |               |
| Other industrial and manufacturing companies | 600,000       |              | 600,000       | 11,600,000    |             | 11,600,000    | 5,000,000     |              | 5,000,000     |
| Oil  |               |              |               | 1,500,000     |             | 1,500,000     |               |              |               |
| Land, buildings, &c.                         |               |              |               |               |             |               |               |              |               |
| Rubber                                       |               |              |               |               |             |               |               |              |               |
| Shipping                                     |               |              |               |               |             |               |               |              |               |
| Miscellaneous                                |               |              |               |               |             |               | 90,000        |              | 90,000        |
| Total notes                                  | \$3,840,000   | \$260,000    | \$7,100,000   | \$105,758,000 | \$5,607,000 | \$111,335,000 | \$30,530,000  | \$2,810,000  | \$33,340,000  |
| <b>Stocks—</b>                               |               |              |               |               |             |               |               |              |               |
| Railroads                                    |               |              |               |               |             |               |               |              |               |
| Public utilities                             | \$33,819,500  |              | \$89,819,500  | \$4,420,000   |             | \$4,20,000    | \$9,605,200   |              | \$9,606,200   |
| Iron, steel, coal, copper, &c.               | 4,230,000     |              | 4,230,000     | 1,318,800     |             | 1,318,800     | 28,366,500    |              | 28,366,500    |
| Equipment manufacturers                      |               |              |               | 600,000       |             | 600,000       |               |              |               |
| Motors and accessories                       |               |              |               | 6,620,000     |             | 6,620,000     | 5,815,000     |              | 5,815,000     |
| Other industrial and manufacturing companies | 791,400       |              | 791,400       | 15,353,900    |             | 15,353,900    | 24,833,375    | \$1,450,000  | 26,283,375    |
| Oil  |               |              |               | 7,053,155     | 50,00       | 7,163,155     | 51,440,250    | 3,359,160    | 54,799,410    |
| Land, buildings, &c.                         |               |              |               |               |             |               | 1,450,000     |              | 1,450,000     |
| Rubber                                       |               |              |               |               |             |               | 18,106,800    | 200,000      | 18,306,800    |
| Shipping                                     |               |              |               |               |             |               | 12,000,000    |              | 12,000,000    |
| Miscellaneous                                |               |              |               |               |             |               | 6,992,500     | 760,000      | 28,520,166    |
| Total stocks                                 | \$94,340,900  |              | \$94,840,900  | \$42,358,355  | \$56,000    | \$42,408,355  | \$179,378,291 | \$5,769,160  | \$185,147,451 |
| Total  |               |              |               |               |             |               |               |              |               |
| Railroads                                    | \$125,900,000 |              | \$25,900,000  | \$4,303,000   | \$5,667,000 | \$9,910,000   | \$25,300,000  | \$500,000    | \$25,800,000  |
| Public utilities                             | 127,100,500   | \$9,800,000  | 136,900,500   | 20,030,000    | 300,000     | 20,330,000    | 28,711,200    | 20,540,000   | 49,251,200    |
| Iron, steel, coal, copper, &c.               | 4,230,000     |              | 4,230,000     | 6,318,800     |             | 6,318,800     | 32,606,500    | 2,060,000    | 34,666,500    |
| Equipment manufacturers                      |               |              |               | 755,000       |             | 755,000       | 7,860,000     |              | 7,860,000     |
| Motors and accessories                       | 900,000       | 600,000      | 1,500,000     | 6,620,000     |             | 6,620,000     | 6,815,000     |              | 6,815,000     |
| Other industrial and manufacturing companies | 15,341,400    |              | 15,341,400    | 30,562,900    | 116,000     | 30,678,900    | 34,365,625    | 2,142,750    | 36,508,375    |
| Oil  | 1,500,000     | 2,500,000    | 4,000,000     | 18,553,155    | 50,000      | 18,603,155    | 53,590,250    | 3,359,160    | 56,949,410    |
| Land, buildings, &c.                         | 5,850,000     |              | 5,850,000     | 3,450,000     |             | 3,450,000     | 4,497,000     |              | 4,497,000     |
| Rubber                                       |               |              |               | 20,000,000    |             | 20,000,000    | 18,106,800    | 200,000      | 18,306,800    |
| Shipping                                     | 150,000       |              | 150,000       | 1,000,000     |             | 1,000,000     | 13,150,000    |              | 13,150,000    |
| Miscellaneous                                | 5,060,000     |              | 5,000,000     | 70,767,500    |             | 70,767,500    | 47,550,166    | 760,000      | 48,310,166    |
| Total corporate securities                   | \$185,971,900 | \$12,900,000 | \$198,871,900 | \$182,360,355 | \$6,073,000 | \$188,433,355 | \$272,552,541 | \$29,561,910 | \$302,114,451 |

| SEVEN MONTHS ENDED JULY 31.                  | 1921.         |               |               | 1920.         |              |               | 1919.         |               |               |
|--|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|
|  | New Capital.  | Refunding.    | Total.        | New Capital.  | Refunding.   | Total.        | New Capital.  | Refunding.    | Total.        |
| <b>Bonds—</b>                                |               |               |               |               |              |               |               |               |               |
| Railroads                                    | \$112,089,420 | \$288,518,580 | \$400,608,000 | \$120,364,500 | \$9,000,000  | \$129,364,500 | \$60,365,000  | \$37,196,000  | \$97,561,000  |
| Public utilities                             | 173,972,000   | 37,227,000    | 211,199,000   | 88,144,252    | 32,072,248   | 120,216,500   | 104,418,000   | 67,234,000    | 171,652,000   |
| Iron, steel, coal, copper, &c.               | 16,940,000    | 8,287,000     | 25,227,000    | 27,916,000    | 12,394,000   | 40,310,000    | 35,973,000    | 4,627,000     | 40,600,000    |
| Equipment manufacturers                      | 6,420,000     |               | 6,420,000     | 2,625,000     |              | 2,625,000     | 2,025,000     |               | 2,025,000     |
| Motors and accessories                       | 12,900,000    | 600,000       | 13,500,000    | 2,625,000     |              | 2,625,000     | 4,381,000     | 919,000       | 5,300,000     |
| Other industrial and manufacturing companies | 100,185,600   | 13,519,400    | 113,685,000   | 72,545,245    | 20,119,755   | 92,665,000    | 22,635,250    | 3,614,750     | 26,220,000    |
| Oil  | 128,850,000   |               | 151,850,000   | 16,245,000    |              | 16,245,000    | 38,800,000    |               | 38,800,000    |
| Land, buildings, &c.                         | 21,655,000    | 650,000       | 22,305,000    | 62,249,000    | 1,283,060    | 63,532,000    | 28,638,000    |               | 28,638,000    |
| Rubber                                       | 57,500,000    |               | 57,506,000    | 100,000       |              | 100,000       |               |               |               |
| Shipping                                     | 2,485,000     | 2,950,000     | 5,435,000     | 10,211,000    |              | 10,211,000    | 4,055,000     |               | 4,055,000     |
| Miscellaneous                                | 81,336,000    | 8,489,000     | 89,825,000    | 46,881,000    | 8,834,000    | 55,715,000    | 43,748,300    | 1,204,500     | 44,952,800    |
| Total bonds                                  | \$714,313,020 | \$383,240,980 | 1097,554,000  | \$449,965,997 | \$83,703,003 | \$533,609,000 | \$345,008,550 | \$114,795,250 | \$459,803,800 |
| <b>Notes—</b>                                |               |               |               |               |              |               |               |               |               |
| Railroads                                    | 88,656,000    | \$2,000,000   | \$10,656,000  | \$152,061,000 | \$7,107,000  | \$159,188,000 | \$256,706,000 | \$32,250,000  | \$8,895,600   |
| Public utilities                             | 18,324,500    | 16,494,500    | 34,819,000    | 80,853,500    | 45,174,000   | 126,027,500   | 38,857,600    | 73,504,600    | 112,382,200   |
| Iron, steel, coal, copper, &c.               | 40,000,000    |               | 40,000,000    | 10,210,000    |              | 10,210,000    | 11,400,000    | 2,060,000     | 13,460,000    |
| Equipment manufacturers                      | 3,700,000     |               | 3,700,000     | 7,566,000     |              | 7,566,000     | 8,410,000     |               | 8,410,000</td |

## Current Events and Discussions

### BRITISH TREASURY RETURNING CITIES SERVICE COMPANY STOCK.

The London "Stock Exchange Weekly Official Intelligence" of Aug. 8 says:

The London "Gazette" of the 29th July 1921, contained a notice by the National Debt Commissioners that the Treasury have decided to exercise the option, under Clause 3 of the Scheme B, of returning Cities Service Company 6% Cumulative Preferred stock as on Nov. 1 1921, from which date the additional allowance will cease.

The Treasury register will close one calendar month before the date specified and no further transfers can then be accepted.

### REASON FOR DECLINE IN THE GERMAN MARK.

In copyright advices from London Aug. 22, the New York "Times" had the following to say relative to the decline in the German mark:

In well-informed financial circles greater steadiness is now looked for in the German mark. This opinion is based on the fact that Germany has virtually completed arrangements for this month's payments and has secured or will secure sufficient credits abroad to provide for impending imports into Germany of grain, cotton, oil and other necessary raw material.

Last week's decline went considerably further than this market had expected. Regarding the cause of that heavy depreciation and the subsequent recovery opinions differ. There is much dispute as to the degree in which the German reparations payments influenced the movement of London and Berlin exchange. Nevertheless, these payments were the original cause of last week's collapse in the mark. Hitherto Germany has arranged her payments with considerable skill and has supported her exchange market in London at vital points. In making last week's payments it is probable that similar care was exercised and was expected to be successful, but the plans were upset by the speculative element in the market.

For some time past opinion had been held here and frequently expressed that further depreciation in the mark was inevitable as the pressure of Germany's obligations to the Allies increased. Speculators had been eagerly awaiting their opportunity, which came when the rate broke through 300 marks to the pound sterling. During the heavy selling movement which ensued marks were offered from all leading Continental centres, also from New York. Supporting orders were put in the market, but for some days the pressure of sales prevented recovery. In the end, however, efforts to check the collapse were successful and on the first sign of a rally speculative positions open for the decline were closed.

All such speculative operations are rendered possible by the heavy extensive holding of actual German currency in outside markets. No reliable estimate can be made as to the amount of such paper marks held outside Germany, but it is exceedingly large and widely distributed. It is also an easy matter to open accounts with German banks and operate against such credits.

### SARRE COAL FOR GERMANY.

A special radio message to the "Journal of Commerce" from London, Aug. 23, said:

According to a Franco-German agreement just concluded France will deliver three and a half million tons of Sarre region coal annually to Germany.

### SOVIET ABOLISHES PROHIBITION.

Under date of Aug. 16, an Associated Press dispatch from Riga (Latvia) said:

Prohibition has been abolished in Soviet Russia and the country now is on a light wine basis.

A dispatch to the Latvian Telegraphic Agency, confirmed by the Moscow newspapers, announces the issuance of a decree permitting the manufacture and sale of beverages containing up to 14% of alcohol, which will be highly taxed.

The Soviets since they came into power have hitherto strictly enforced the prohibition decree.

### DENATIONALIZATION OF REAL ESTATE IN RUSSIA.

Advices contained in an Associated Press dispatch from Riga (Latvia), Aug. 16, said:

The denationalization of real estate, through a decree authorizing former owners or other persons to buy houses and land from the Government, is announced in a Moscow dispatch to the Rosta Agency, the official Soviet news disseminator.

### OFFERING OF URUGUAYAN BONDS BY F. J. LISMAN & CO.

F. J. Lisman & Co., of this city, are offering £100,000 (\$486,000) Republic of Uruguay sinking fund 5% secured gold loan of 1919, at \$610 and accrued interest per £200 (\$972) bonds, yielding approximately 8.90%.

The amount authorized and issued is £605,000 (\$2,940,000) Interest is payable January, April, July and October 1. In their circular Lisman & Co. state:

Principal and interest payable in New York at the office of the United State Mortgage & Trust Co. in gold, at the fixed rate of \$4.86 per pound sterling. Also payable in London in sterling or in Montevideo in Uruguay gold at \$4.70 per pound sterling.

These bonds are exempt from all present and future taxes and imposts in the Republic of Uruguay.

The Principal is payable through the operation of a cumulation sinking fund of 1% per annum operating by purchase if under par or by drawings at par, to mature the loan inside of 39 years.

They are a direct obligation of the Uruguayan Government and are secured by first mortgage on the Uruguay East Coast Railway Co., Ltd., with all equipment and appurtenances.

The currency of Uruguay is on a gold basis and the paper money in circulation had a gold cover in October 1920 equal to 54%. The wealth of the nation is estimated at \$1,500,000,000.

### SOUTH AFRICAN MINERS' STRIKE AVERTED.

Under date of Aug. 12, the Department of Commerce at Washington says:

An agreement has been reached as a result of which a strike by the South African miners has been definitely averted. Under date of Aug. 9, Trade Commissioner P. J. Stevenson, of Johannesburg, has cabled the Bureau of Foreign and Domestic Commerce that the miners have agreed to accept a reduction of 1s. 6d. per shift. This arrangement will obtain until Oct. 1, when wages will be adjusted by quarters, the basis for the wages for any period being the cost of living for the quarter second preceding. Mr. Stevenson states in his cablegram that South African business interests are well pleased with the settlement, believing that it will not merely stabilize the mining industry but will have great weight in stabilizing wages in other industries as well.

The demand for reduction in the wages paid to those working in and about mines followed the decrease in the selling price of gold, the gold mines being the ones principally affected. At the suggestion of the Chamber of Mines a reduction of 3s. per shift was considered, amounting to a weekly reduction of 18s. The trade union representatives claimed that the proposed reduction could not be justified. A compromise has now been effected as outlined above.

### SENATE RESOLUTION SEEKING INFORMATION ON SINKING OF LUSITANIA.

The Senate on Aug. 17 adopted a resolution calling upon the Secretary of State to furnish the Senate a list of the names of all Americans on board the Lusitania when she was sunk, together with a list of the claims filed. Senator Pomerene, who introduced the resolution, is reported as having stated that many persons were interested in filing claims, but that the taking and presentation of evidence depended on certain information which it was hoped that the State Department would be able to make public. The following is the resolution as agreed to by the Senate:

*Resolved*, That the Secretary of State, if not incompatible with the public interest, be, and he is hereby, directed to furnish to the Senate:

(a) A full and complete list of the names and last place of residence of each and every American man, woman and child aboard the Lusitania at the time of its sinking, whether lost, killed or survivor.

(b) A full and complete list of all the claims, giving the character and amount thereof, which have been filed with the State Department in connection with the sinking of the Lusitania.

(c) A report as to what steps, if any, have been taken for the adjustment of such claims.

(d) A full report of all correspondence had between the State Department and the German authorities bearing upon this subject.

The sinking of the Lusitania by a German submarine occurred on May 7, 1915.

### MONEY ORDER CONVENTION BETWEEN UNITED STATES AND BRAZIL RATIFIED.

The Money Order Convention between the United States and Brazil has just been ratified by the Brazilian Congress. The Post Office Department, in announcing this Aug. 19, said:

Negotiations for this convention were concluded about two years ago but had to be ratified by both Houses of Brazil.

Third Assistant Postmaster-General Glover will issue instructions to postmasters to begin issuing money orders to Brazil at once.

Heretofore money sent to Brazil had to be sent through private banking concerns or through express companies. With the Money Order Convention in operation a convenient and quick method of sending money between these countries will be afforded. It will open up an expansion of business between these two countries.

The remaining countries of Latin-America with which the United States has no exchange of money orders are Colombia, Ecuador, Argentina and Paraguay. Negotiations for a money order convention with Peru are under way. It is expected that the outcome of the Pan-American Congress at Buenos Aires will be the extension of money order exchange arrangement between the United States and all the remaining Latin-American countries.

### TAXABLE INCOMES IN FRANCE.

Latest official returns based on the revenue figures for the year 1919 disclose that there are 499,942 annual incomes in France of 3,000 francs or over, amounting in the aggregate to 8,041,000,000 francs. The classification of incomes in detail as received by the Bankers' Trust Company of New York, from its French Information Service, was made public as follows on Aug. 18:

| Income.<br>(Thousands of Francs). | No. Incomes<br>Declared. | Amount of<br>Incomes<br>(Millions of Francs). |
|-----------------------------------|--------------------------|---|
| 3 to 10                           | 310,000                  | 1,927   |
| 10 to 20                          | 116,000                  | 1,607   |
| 20 to 50                          | 52,000                   | 1,619   |
| 50 to 100                         | 14,000                   | 971   |
| 100 to 250                        | 6,204                    | 933   |
| 250 to 500                        | 1,264                    | 469   |
| over 500                          | 474                      | 515   |

These figures represent the incomes of 1918 declared for taxable purposes.

The statistics show that whereas 426,000 heads of families possess incomes from 3,000 to 20,000 francs, only 74,000 taxpayers dispose of over 20,000 francs a year. Incomes under 50,000 francs a year represent 5,153 millions, and those over 50,000 francs amount to 2,888 million francs.

**ITALY CHANGES TO GOLD DOLLAR BASIS IN INTERNATIONAL EXCHANGE.**

Announcement was made by the Italian Ministry of Commerce on Aug. 20 that hereafter the gold dollar will replace the pound sterling as the standard upon which the Italian gold lira is based. Under date of Aug. 22, the Associated Press, in advices from London, said:

The replacement of the pound sterling by the gold dollar as a standard upon which the Italian gold lira is based, announced recently from Rome, is not likely to affect international exchanges, according to Italian bankers here, who explained that it simply means a change of the basis for the calculation of duties payable in gold and similar gold transactions.

The dollar standard has been adopted, it was stated, because the United States is Italy's largest creditor and because New York has become the principal gold market of the world since the war.

From Rome, Aug. 22, the Associated Press had the following to say:

At the National Exchange Institute the reason given to-day for the change from the pound sterling to the gold dollar as the basis of the Italian gold lira was that "dollars are real money."

"The pound is no more the standard for gold, while the dollar maintains an equal par with gold," said an official of the institute. "Italy has been losing money all the time she used the pound. Italy has collected all obligations owed her on the basis of the pound and all Italian customs duties have been fixed that way, with the result that the Italian treasury was being deprived of many million lire annually. The dollar being the best money in the world, we will now have a true value on which to base the lira—that which nearest approaches gold."

**GOLD FROM SOVIET RUSSIA RECEIVED AT CONSTANTINOPLE.**

Under date of Aug. 19, a Constantinople cablegram (Associated Press) said:

Russian Bolshevik gold valued at \$1,000,000 has arrived here during the past fortnight as a result of trade exchanges. Of this amount \$600,000 worth was brought by the United States destroyer Overton from Batum for the American Foreign Trade Corporation. This organization secured the money as a revolving credit from the three Caucasus republics, and it will be used for the purchase of manufactured goods, for which raw imports will be exchanged.

The Overton was the first United States warship to visit Batum since last February, when the Soviet Government of Georgia was established. She was sent there primarily to facilitate the work of the Near East relief.

**STATUS OF THE INTERNATIONAL CLEARING HOUSE FOR TRADE BETWEEN DENMARK AND RUSSIA.**

The Bureau of Foreign and Domestic Commerce, Department of Commerce, at Washington, made public the following on Aug. 11:

The International Clearing House (Ltd.), formed as the result of a Danish plan for resuming trade with Russia by establishing a world clearing house through which goods might be sent to and shipped from Russia for sale, seems to have become dormant for the time being. The organization has done no business for several months. The reason for this situation appears to be that the Russians have become discontented with this indirect way of doing business and have abandoned the clearing-house idea in the hope that regular and direct commercial relations will soon be resumed.

Of the original 2,000,000 gold rubles deposited by the Russian trade delegation in the National Bank of Denmark, there still remains 500,000 rubles not earmarked; but no steps have been taken to increase the deposit, and the Clearing House, to all intents and purposes, may be regarded as dead. Whether it will be revived will depend largely on the success or failure of the other commercial ventures now being carried on by Soviet Russia, none of which appear to have any relation to Denmark or to Danish firms.

**PLANTATION EMERGENCY BANK FOR DUTCH EAST INDIES.**

The Far Eastern Division of the Bureau of Foreign and Domestic Commerce at Washington reports that it was resolved at a meeting held at Batavia, Java, under the chairmanship of the Director of Agriculture, to create a Plantation Bank, with the object of affording assistance to agricultural concerns which are in difficulties, according to advices from the American Legation at The Hague. The Washington advices, made public Aug. 13, state:

The capital of the bank is to be 1,000,000 florins (1 florin—approximately \$0.40), and assistance is to be rendered by the bank furnishing credit, with the products or properties of the plantations as securities, while the bank will, if necessary, be able to purchase concerns temporarily and run them. The Government has declared its willingness to support the bank by guaranteeing an amount, to be fixed by legislation, in case of eventual losses which may ensue from furnishing these credits.

**BALDWIN LOCOMOTIVE WORKS' CREDIT TO MEXICO FOR LOCOMOTIVES.**

With his return to Philadelphia on Aug. 15, following a two-weeks' trip to Mexico, Samuel M. Vauclain, President of the Baldwin Locomotive Works, announced the completion of arrangements with the Mexican Government for the building by his company of 65 locomotives. The Philadelphia "Ledger" of Aug. 16, in announcing this, also stated:

The contract includes ten Pacific type, fifteen Mikado type and twenty consolidation type locomotives and twenty narrow-gauge engines. A re-

volving credit of \$2,500,000 was given to the Government by Mr. Vauclain. This credit covers in full the amount of the contract for new locomotives, the narrow-gauge engines being arranged for under a separate condition of payment. The privilege of an additional credit of \$2,500,000 also was given.

An optimistic picture of general conditions in Mexico and the railroad situation in particular was painted by Mr. Vauclain. "In Mexico I traveled over a second Pennsylvania Railroad," he said. "The line from Laredo to Mexico City is in better condition than most railroad lines in the United States. The railroads are being rapidly repaired. The City of Mexico is in better shape than ever before. In fact, there is less lawlessness there to-day than there is in New York or in Philadelphia. The city is increasing in size, looks prosperous and is clean and healthy. The new opera house, the largest in the world, is being rushed to completion."

Generally, according to Mr. Vauclain, the country appears to be in a perfectly stable condition, with no apparent signs of discord or dissension. He said the oil industry and the mining companies were getting back on their feet and that Americans seeking trade in Mexico must do it on the same basis as they would in the United States.

"I am inclined to think," he concluded, "that the people of the United States held too low an opinion of the Mexicans. I found them to be just as honest as we are, and in some cases a little more so."

**MADRID PROPOSALS FOR TAXATION IN SPAIN.**

The following advices from Madrid, Aug. 22, are reported in the daily papers:

**A new law, which would make the rich contribute, in proportion to their wealth, to the requirements of the Spanish State, is advocated by the "Espana Economica y Financiera."**

As substantiating the necessity of such legislation, the paper points to the bad condition of the Treasury, which, it says, has a deficit of nearly 2,000,000,000 pesetas and has to maintain an army of 100,000 in Africa with all the adjuncts of modern warfare, in addition to paying an annual subsidy of 120,000,000 pesetas to the railroads to save them from ruin. Added to this is the annual deficit of nearly 500,000,000 pesetas on account of the rise in State employees' wages.

In view of this condition, the paper says that Francisco Cambo, the new Finance Minister, must adopt radical tax measures in order to avoid depreciation of the peseta. It then suggests the creation of progressive taxes on riches, the consolidation of floating debts by a great national loan and increased taxes on certain monopolies.

Both the Government and press have called attention of the ruling classes to the necessity of contributing equally with the other classes to the cost of the Moroccan campaign, as the only means of averting the ruin of Spanish credit.

**SIGNOR TITTONI ON GERMAN INDEMNITY PAYMENTS AND EXCHANGE—INTERNATIONAL CLEARING HOUSE ADVOCATED.**

The creation of an international clearing house as a means of stabilizing exchange was advocated by Tommaso Tittoni, President of the Italian Senate, in his sixth lecture before the Institute of Politics, Williams College, Williamsburg, Mass., on Aug. 22. Signor Tittoni's remarks dealt with the effect on exchange of the German indemnity payments, and in declaring that "the Commission on Reparations established by the Peace Treaty has not given proof of much foresight," he expressed the view that "after having determined the amount of reparations to be paid by Germany the Reparations Commission could well leave the manner and form of payment to a special technically equipped body, made up of the representatives of the Treasury Departments of the various countries and of the banks of issue, and in which the United States, as in the Reparations Commission, should be included." In his reference to the adverse effect on exchange had by the reparations payments, Signor Tittoni said:

"Among perturbing elements in the foreign exchange situation there is one which some people may be inclined to consider as temporary. But, as a matter of fact, it will be a very present difficulty for at least a generation, and ought, therefore, to be carefully taken into consideration. I refer to the German war indemnity, which for many years to come will weigh on financial conditions everywhere."

"The payment of the first installment of German indemnities has already unfavorable affected the exchange of both France and Italy, which are the two weakest from a currency standpoint, and which therefore are most subject to disturbing influences. Thus the purchasing power of the indemnity which France and Italy receive from Germany is seriously diminished by the loss which they incur in their turn on their foreign payments on account of the growing depression of exchange."

Senator Tittoni declared that a very important share of responsibility for bringing about an actual recovery of an exchange rate unfavorable to any given country rests squarely on the country itself, saying: "It is up to each individual country having an unfavorable exchange, within its own jurisdiction, to take the basic steps required if its exchange is to recover." Each country having an adverse exchange should do all in its power, he affirmed, "to right its balance by strict national economy, by a just system of taxation, by reducing all military expenses to their lowest possible minimum, and, finally, by arresting the issue of paper money." In signifying his endorsement of the international clearing house plan of Luigi Luzzati, Signor Tittoni referred also to other projects; the so-called Ter Meulen plan, endorsed by the Brussels conference, he said, was only feasible in the case of Austria and Hungary and Poland, and could never under any circumstances meet the

conditions of either Italy or Belgium. Although conceived along broader and more practical lines than those of Lloyd George's plan of 1919, he said the American system, authorized under the Edge Act, had still to give positive results. He added that

"One can, therefore, say that, to this present day, the vital problem of international commercial credits was still far from being solved. The solution might be hastened by the enactment of certain measures, such as the unification of international legislation with regard to letters of credit, bills of lading, etc., with the institution of an international clearing house.

"Other desirable measures would be an international agreement to avoid duplicate or triplicate taxation of commercial interests on the part of the different countries, and, finally, the extension of insurance to all commercial credits."

We quote as follows from his remarks:

The papers have announced that an international conference would be held in Washington for the purpose of stabilizing the rates of exchange. But it was later denied. I wonder why. Perhaps because it is believed that insurmountable obstacles lie in the way of such a beneficent object.

Is an international agreement to regulate and make stable the exchanges possible? My friend and colleague in the Italian Senate, Luigi Luzzati, affirmed that it is in an eloquent speech which he made at Paris in 1916 at a meeting of the International Parliamentary Committee of Commerce. As early as 1907, after the terrible financial crisis in the United States and which then extended to Europe, Luzzati had read at the Institute of France a memorandum on an international monetary agreement.

Luzzati at that time invited the Allied and Associated Powers (extending the invitation to the United States of America, which had not yet entered the great war) to constitute in Paris a permanent committee with representatives of the treasuries and banks of issue. These chosen technical experts, equipped with the necessary authority, were to organize an international clearing house for the purpose of stabilizing the exchange, which could in its turn be connected with similar clearing houses likely to spring up in other countries.

Luzzati's idea was to constitute this clearing house on the lines of the postal union, which in its latest development has certainly become a great clearing house, but does not weaken the autonomy or the independence of the individual States. With so many different systems of coinage and banknotes it would appear that a universal liquidation of debits and credits must be impossible. Nevertheless, the Berne office of accounts examines the debits and credits of every Allied State and compensates them with wonderful ease. We Italians are often creditors, thanks to remittances from our brave emigrants, who with their labor have been improving the soil of every country, and who then came home in great numbers to defend their country.

This great clearing house would be able with the help of checks to settle the debts and credits, paying immediately (with proper postponements) the differences, should it prove necessary, or to arrange for credits. It would appear better to make the credit arrangements in advance, because by such arrangements the clearing house would be able to proceed at once to the stabilization of exchange. In this way we might have attained a great end without delay, namely, the exchange, if not at once made on the same basis as gold par, might at least have been controlled by preventing audacious speculation from dominating everywhere as it does at present, by checking the useless and expensive circulation of credits and debts, and by lessening the transfer of cash from country to country.

French economists and statesmen, being in the majority at the meeting, upheld Signor Luzzati, but later they did not encourage their own countries to set about the suggested reform, as it might mean to them some losses on the exchange. The English army, and later the American, left in France very great amounts of gold. The French, having debts abroad, changed this into foreign bills.

Since then, however, dark days have descended also upon France, and her exchange also has depreciated very much more than in 1919. If the Clearing House had been put into effect, the exchange would not have risen against her as much as it has.

These new and vigorous proposals were seriously and honestly censured, and were received with protest and bitter opposition on the part of speculators who are to be found everywhere, in Italy as well as in France, in England as well as in the United States of America, and take advantage of any faulty system. But at the international financial meeting at Brussels, called last year by the League of Nations, the proposition of a clearing house was once more brought up and was warmly recommended.

But these difficult technical problems should not be presented at a meeting where conflicting interests never allow a conclusion to be reached. They should be studied separately and independently by an international commission to which should be granted complete authority and by representatives of the Treasury and Banks of Issue, on the basis of the suggestions of Luigi Luzzati and of his practical plan put forth in the hall of the French Senate. As the plan is new and important, I have called your attention to it, in order to show a possible way out of the difficulties of the situation.

The question of international credits was the subject of the recent financial conference in Brussels. The decisions of that conference were based on the following unimpeachable promises:

(1) That war has profoundly changed the normal functioning of the financial markets.

(2) That certain countries cannot return to their former economic prosperity unless credits of long-standing are put at their disposal by the economically stronger countries.

(3) That these loans cannot be granted by the Governments themselves, but must take the shape of private and corporate loans.

(4) That the great obstacle to the concession of these loans is the difficulty of finding adequate security and guarantee.

Three proposals of detailed and practical character came up for discussion at the conference of Brussels. One was the project framed by the then Belgian Prime Minister and Minister of Finance, Delacroix, by which an international reserve bank was to be formed whose capital should have been subscribed for by different countries, which by means of international obligations would have financed international commerce.

A second was the project of the Dutch banker, Ter Meulen, which contemplated the establishment of an international trust and guarantee company for the administration of the various guarantees offered by the countries in need of money, such as railroads, customs receipts, State monopolies, etc., under the supervision of an international financial committee.

The third project was that of Sir Marshall Reid, delegate of India, which modified in some particulars the Delacroix project, combining with it some of the principles of the Ter Meulen plan.

Italy and Belgium both advocated the adoption of the Delacroix project, and as second choice that of Sir Marshall Reid, but the majority of the delegates voted for the Ter Meulen proposition with but slight modifications. This solution of the question is only feasible in the case of Austria and Hungary and Poland and could never under any circumstances meet the conditions of either Italy or Belgium.

Although conceived along broader and more practical lines than those of Lloyd George's plan of 1919, the American system, which goes under the name of the Edge Act, has still to give positive results.

One can therefore say that to this present day the vital problem of international commercial credits is still far from being solved. The solution might be hastened by the enactment of certain measures, such as the unification of international legislation with regard to letters of credit, bills of lading, etc., with the institution of an international clearing house, an international agreement to avoid duplicate or triplicate taxation of commercial interests on the part of the different countries, and, finally, the extension of insurance to all commercial credits, such as the English Trade Indemnity Company now practices on an ever larger scale.

With regard to the tariff, Americans must sooner or later realize that only by not putting obstacles in the way of our exportation can they help us to reconstruct our economical prosperity, and thus allow us to pay for our purchases. This ability to pay will grow as our wealth develops, and will eventually enable us to dispense with credit. Americans cannot be damaged by our importations, and we have no desire to increase our duties on American products. A reasonable commercial agreement would seem to be useful to both parties.

In fact, my general conclusions in regard to international financial questions cannot be different from my conclusions concerning the distribution of raw materials. If we do not want to fall back into the multiple petty and ruinous divisions among nations known in the Middle Ages, which now would be so much worse, we must ever keep before us in our international trade the guiding principle of human co-operation and human fraternity, in exchange, in credits, in monetary systems.

#### COMPTROLLER CRISSINGER'S EXPECTATIONS AS TO DISARMAMENT CONFERENCE—AID TO AGRICULTURE THROUGH WAR FINANCE CORPORATION.

Referring to the forthcoming Disarmament Conference in Washington, D. R. Crissinger, Comptroller of the Currency, in addressing the convention of the Cotton States Merchants' Association, at Memphis, on Aug. 24, declared it to be vitally important that the national attitude of mind toward the Conference and its work should be one of the broadest patriotism, devoid of partisanship, contemplating possibilities of a vast human achievement rather than of individual or partisan, or narrow community advantages; if, he added, we could be assured that it would be viewed in this frame of mind, "I firmly believe that the effect upon business and industrial problems . . . would be little less than miraculous." Comptroller Crissinger, in his opening remarks, stated that the convention was meeting "at a moment when from every quarter there come evidences of a marked tendency to resumption of the peace-time—I may say normal—attitude of mind toward these new problems which we have inherited from the war epoch." Continuing, he said:

There are evidences of this on every hand. Men are earnestly seeking to find the proper processes of co-operating in trade, commerce, finance and industry, just as during the war they were feverishly seeking the modes of effective co-operation in the measures of war. For myself I look forward to a time not so very far ahead when that co-ordination and co-operation shall have gone to the point of making the world a neighborhood of men working together, in competition, it is true, but also in that understanding, harmony and unity of broad purpose which cannot but signify a great and upward movement of the entire social body.

It is true that we are going through a period of great depression and discomfort. There is nothing unwonted about this. The same phenomenon has always been experienced after great wars. But I think we may fairly say to-day that never has the crisis of war been followed by so great and effective an arousal of the social consciousness and the economic understanding of mankind.

So we are coming upon the time of definite, conscious, specific measures of world reorganization. We have passed the era of inspirational excesses and are getting down to the brass nails of practical facts and feasible accomplishments. Within the next two months there will meet in Washington what we all earnestly hope will be the most important international conference that the world has ever known; a conference inspired by the hope of human betterment, and at the same time tempered, as I believe we will find it tempered, by the recognition that cold realities must be given their proper weight and proportion. We are not going to make a Utopia of this world by any processes of treaty and covenant. Recognizing this, the forthcoming conference, I am firmly convinced, will devote itself to working out measures capable of enforcement, effective in their operation, to which men and communities will be willing to submit themselves in the hope of a continuous advancement of human institutions. Confident that we face the probability of accomplishing these notable ends, I cannot refrain from a word of warning and of admonition. It is vitally important that the national attitude of mind towards the forthcoming conference and its work should be one of the broadest patriotism, devoid of partisanship, contemplating possibilities of a vast human achievement rather than of individual or partisan or narrow community advantages. If we could be assured that the American people would view the Washington conference in this frame of mind, and that every other influential national community would be moved by the same vision, I firmly believe that the effect upon the business and industrial problems which concern you gentlemen would be little less than miraculous. Therefore, I cannot too earnestly implore that all the influence which you exert in your own communities, your political parties, among your associations of whatever kind, shall be in favor of this broad and generous attitude toward the conference and its efforts.

But you are business men, gathered primarily to consider the pressing and immediate problems of a business world. From the office of the Comptroller of the Currency I am able to bring you the assuring news, first, that the commercial and industrial outlook is vastly improved in recent

times, and second, that there is a disposition everywhere toward those wider and more useful co-operations which seem to insure that for a long future the improvement will be steady and continuous.

I have sometimes pictured to myself the impression that our world of to-day would make upon a visitor who might land here from Mars, with its vastly older and wiser civilization than our own, and study the different communities of this world. Has it occurred to you that he might go back to Mars and report that he found three interesting races of social beings on this planet—ants, bees and men. He found that the ants and the bees had developed highly efficient schemes of industry and co-operation, but that the men seemed somehow to have allowed their social organism to fall into a state of something like chaos! In this condition he found vast numbers who knew how to produce and wanted to do so, and for whom the instrumentalities of production were at hand, but who were nevertheless somehow prevented from working; and that because they were thus kept from producing they were suffering for want of the things they should have produced. I suspect that he might report to his Martian community that our world of men had managed in some strange way so to exaggerate the processes of exchange that these had actually become more important than the processes of production. If he should chance to be a Martian of literary quality, with a sublimated talent for satire, I can imagine that his comments on our society of queer, upstanding bipeds living in a state of highly organized disorganization would be extremely illuminating.

If his survey were complete enough I think that he would also have to report that men had begun to realize the inefficiencies and anomalies of their social and economic mode of living and that there were quite impressive evidences of capacity for advancement and development. For myself I feel a cheerful confidence that our Martian friend on a second voyage, say a generation or two hence, would learn that these anticipations had been well founded and that very large progress had actually been achieved, even to the extent of seriously suggesting that men were possibly destined in time to become truly and intelligent social animals. But for the moment we may confine ourselves to something a little more immediate and practical than the cosmic view of things. We will surely find distinct encouragement in the progress made within a very recent past. You gentlemen will have noticed for example a determined purpose to get away from the theory, which seems to have been entertained by some people in responsible positions under the last Administration, that before affairs could begin to get better they must first get very much worse.

The United States was the world's great reservoir of sound money and sound credit. It had more gold than it needed, or could profitably use, yet our economic policies seemed to be aimed at indefinitely increasing that stock of gold to our own disadvantage and to the distortion of our commercial relations with other countries. Six months ago the Federal Reserve banks were generally maintaining a discount rate of 7%, and because of the dominating position of this country in international finance the Bank of England did the same. Within less than a half year the discount rate has successively been reduced to 6 1/2%, to 6% and to 5 1/2%, at the Federal Reserve banks, and in each case that reduction has been followed by a similar one on the other side of the Atlantic. Of course, such a progression means that money and credit are made more easily available to business and enterprise, and that thus the way is opened to resumption of production and exchanges.

I want to tell you, after a half-year's pretty close observation of its workings, that the Federal Reserve System has been a bulwark of strength to this country, and the last line of economic reserves for the whole world, since 1914. It has conserved the national forces, safeguarded our credit, mobilized our commercial capacity. It has been conducted with all possible liberality consistent with safety since my association with the Board. The best proof of its efficacy is that through the hardest period of our economic history we have not had even the monitory tremors of financial disaster.

To put the thing in a nut-shell, there have been two diametrically opposed theories of how to deal with the tremendous financial problems since the beginning of the war. One was that deflation, drastic and rapid, was absolutely necessary. Opposed to this was the theory, which had been maintained in recent months, that the fever of inflation must be treated carefully, temperature must be reduced gradually, the strength and resisting power of the patient must be considered at every administration of any remedial measure. Everything must be done gradually, carefully, and with constant purpose to avoid shocks and extremes. For myself, I do not hesitate to commit myself to this program as sane, sound, truly conservative, and calculated to bring about the patient's recovery. This is no time to resort to that sort of surgery which the physicians in the post mortem statement explain by saying that "the operation was highly successful, but the patient was left too weak to survive the shock." The present Administration is not treating the case in that way. It is more concerned to effect the patient's recovery than to perform a spectacular operation. You business men know precisely what I mean, and you know I am giving you a pretty accurate description of the opposing theories that have at different periods since the armistice dominated the minds of those who control the fiscal operations of the Government and supervised the financial concerns of the country. Take the matter of agricultural relief. The War Finance Corporation, which had vast possibilities of usefulness in affording relief to distressed producers and merchants, was put out of business early in 1920. It has been put back into business. Its authority has been expanded and legislation is now approaching the statute books which aims to accomplish through it a very important measure of relief to agriculture. It proposes to equip this Corporation with such a fund of cash and credit as will enable it, when prices are absurdly depressed, to go into the markets and directly help to carry at reasonable prices the farm surpluses on hand. Already the advances which this Corporation has made to help finance exports of cotton, together with the substantial certainty that this further legislation will presently be enacted, has had the effect of considerably raising the price of cotton.

#### *Again Suggests an International Exchange Banking System.*

I use cotton as an illustration because it is the great agricultural staple of your section. Agricultural depression is not confined to your region, however. It prevails in all the agricultural areas, and the measures of amelioration which have been adopted or are in contemplation look to the same general treatment, on a basis as broad as is the national agricultural interests. With a view to establish a wider and sounder credit basis for the international commerce now so vitally necessary to all countries, I have heretofore suggested an international exchange banking system to place international commerce on the basis of a uniform and solid currency, backed by gold, and measurably independent of the fluctuations to which inflated currency systems of the different countries are subject. I have pointed out that in the past institutions of this kind have dealt with international trade when general currency conditions were quite as chaotic as they are to-day. I have expressed my confidence that an application of known and tried principles in this department would produce highly beneficial results. It is, therefore, a matter of some satisfaction that the

Chairman of the Committee on Banking and Currency in the House of Representatives, Mr. McFadden of Pennsylvania, has introduced a measure looking to the convening of an international financial conference to consider this entire array of problems and to initiate measures for dealing with them along the general lines that have been suggested.

You will pardon, I am sure, a word personal to business men and bankers. The Government agencies having to deal with these problems wish no class or group of men to suffer in the processes of readjustment through which we are passing. But it is highly important that bankers and business men shall understand the necessity for their united good-will and assistance in carrying forward any program adequate to present necessities. To the bankers, I may say that the bank which hoards money and refuses to extend credit on proper security, which maintains unnecessarily high reserves in a time like this, is just as bad a bank as the one which loans too freely, which encourages speculation, which does not thoroughly analyze the security it accepts. An analysis of a recent consolidated report of the National banks which came to my office indicated that something like one-third of the institutions are maintaining large cash reserves than are either necessary or reasonably justifiable. They are leaving the great burden of carrying the country's enterprises, in this difficult time, to institutions dominated by a more liberal policy. This is wrong and should be corrected. It ought to be on the conscience of any banker who hoards the money of his community while the industry and enterprises of that community are suffering for want of adequate credits.

I have been a banker more than half of my life, and I feel that I know whereof I speak. The banks' justification for existence lies in the assumption that it will perform a social duty, that it will be a public utility, that it will aggregate together in a convenient, accessible form the credits and resources of a community in order that they may be the more efficaciously utilized. The bank whose management is not inspired by a proper conception of this banking ideal is not the best bank.

Therefore, I am appealing to-day to bankers who may be in this class of the super-solvent, unnecessarily fortified institutions, to consider their duties to the community and to help in meeting the requirements of these strenuous times.

At the same time, I appeal to merchants to recognize that while we are doing everything possible to bring about gradual deflation without any disasters, this can only be accomplished if the people whom we are trying to protect shall co-operate. I mean that within reasonable limits there must be willingness to sacrifice profits heretofore gained, and to take losses which will be inevitable if business is to be restored to a normal basis. I ask no man to bankrupt himself, to impair his credit, as a contribution to this general end, but I do ask that men and concerns that are able to do so shall manifest now a willingness to redistribute some of the wealth that they have been able to acquire during recent years, in such manner as to benefit the community as a whole.

By such methods, I am convinced, we shall prove ourselves capable of dealing with the great emergency and worthy of the confidence of our communities. Human society will not prosper if in the long run the time of bitter travail, of sacrifice, of agony, of decimation for one class of the community, is made the time of opportunity for accumulation, for luxury, for indulgence, for vast increase of wealth, to another element of the people. Those who have prospered in these disastrous years must regard their accumulations as the economic pneumatic cushion that is to ease society back to a sound resting place on the secure foundations of well-being and economic security. Although there are some exceptions, one cannot but note a dominating tendency to accept this view and to perform the obligation which it involves. Because of this larger, broader, more unselfish attitude, we may feel that the future is safe and that in a time now rapidly drawing near we shall see the restoration of business and industry to normal conditions and a greater security than they have known before.

#### *REPORTS OF PLANS FOR INTERNATIONAL FINANCIAL CONGRESS AT WASHINGTON—SECRETARY MELLON'S DISCLAIMER.*

Reports to the effect that the U. S. Treasury had under consideration the assembling of an international Congress of financiers at Washington—possibly coincident with the Disarmament Conference—to discuss the stabilization of foreign exchanges, brought a disclaimer from Secretary of the Treasury Mellon on Aug. 15. The press advices of the preceding day, in referring to the possibility of a financial Congress, said:

No definite plans have been drawn as yet, they added, but the idea behind the proposal is to bring together the leading bankers and financiers of the world in hopes of evolving a program which, by removing the uncertainties now resulting from exchange fluctuations, would pave the way for a revival of commerce between the nations.

An appropriation by Congress would be necessary to permit the holding of such a meeting, officials asserted, but added the expense would not be great, especially if the financiers were to meet at the time of the disarmament conference, when many of the world's financial experts are expected to be here.

Stabilization of exchange rates has been the subject of careful consideration by various Government agencies during the past several months in view of the ill effect of varying rates upon the country's foreign trade. According to Secretary Hoover, the uncertainties attending shifting exchange levels is one of the major difficulties facing the recovery of the country's commerce.

Establishment of an international clearing house for foreign trade transactions which would issue a fictitious monetary unit for the purposes of the world's commerce is advocated by Comptroller of the Currency Crissinger. Such a plan, according to Crissinger, would insure the permanence of some ratio of exchange, which is more important than a particular ratio of exchange.

Opinions differ, officials say, as to whether stabilization of exchange could be affected best by concerted action of the Governments of the various leading commercial nations or through a working agreement among the private bankers of the different countries. The method to be adopted, it was said, would have to be determined before the conference was called.

On Aug. 15, in referring to Secretary Mellon's assertions that no conference was under consideration, the "Journal of Commerce," in a dispatch from Washington, stated:

The Treasury has received inquiries from two foreign Powers for details of a possible international conference in Washington to discuss measures for the stabilization of exchange rates, Secretary Mellon said to-day. The Powers were informed, he added, that the Treasury was proposing no such conference.

Comptroller of the Currency Crissinger, however, declared to-day that his original suggestion of the advisability of such a meeting still stood, although no details had been considered. No plans have been drawn, he said, although the idea has been presented in correspondence to fiscal officers of other countries and has taken tentative shape at the capital.

Chairman McFadden of the House Banking Committee, Mr. Crissinger continued, had sent him for consideration and suggested the draft of a proposed bill to permit the holding of an exchange conference. This would request the President to invite three representatives each from England, Italy and France, to meet in Washington to discuss stabilization of foreign exchange, and would appropriate \$100,000 to meet the necessary expenses.

While he has not given the proposed measure careful study, Mr. Crissinger declared he was inclined to believe that if such a plan was deemed advisable the bill should be broadened to include representatives of other leading European nations as well as from the South American republics.

#### *CONGRESS PASSES FARM EXPORT BILL.*

The McNary bill amending the War Finance Corporation so as to provide financial relief for producers of and dealers in agricultural products, was passed by Congress this week. The bill empowers the Corporation to issue \$1,500,000,000 in its own bonds, and to make advances to the extent of \$1,000,000,000 for financing agricultural exports. The conference report on the bill was agreed to by both the House and Senate on Aug. 24. We noted the fact in our issue of Aug. 6, page 579, that the bill had passed the Senate on Aug. 4. It was reported to the House on Aug. 11, and by unanimous consent the House took up the bill on Aug. 12. When the bill was before the House on Aug. 20 for final passage, a number of committee and other amendments were agreed to. After it was ordered engrossed and read a third time on that date, Representative Wingo offered a motion to re-commit the bill with instructions that the committee report it back with certain amendments, one of which would have empowered the War Finance Corporation "to purchase from the Federal Land Banks, Farm Loan bonds in an amount not exceeding \$100,000,000 during the calendar year 1921 and an amount not exceeding \$100,000,000 during the calendar year 1922." Action on this motion went over until Aug. 22, when it was rejected by a vote of 198 nays to 137 affirmative votes. The House eliminated Senate sections authorizing the purchase by the War Finance Corporation of \$200,000,000 worth of Farm Loan bonds and the creation of a new bureau in the Department of Commerce to obtain information as to trade conditions abroad. The House also overruled the action of its committee in eliminating a section intended to permit Government loans to accredited foreigners engaged in exportation of American farm products, but added an amendment providing for rigid restriction of such loans. The House amendment also fixed June 30 1922 as the date on which liquidation of the War Finance Corporation would begin with the capital stock of the corporation canceled in proportion to the surplus funds turned into the Treasury.

During the conference on the bill the House, it is stated, refused to agree to Senate provisions which would allow the Corporation to lend directly to European purchasers of the commodities, but the compromise will allow the Finance Corporation to lend to anybody, provided satisfactory collateral is furnished to it for the sums advanced.

#### *ADVANCE BY WAR FINANCE CORPORATION FOR FINANCING COTTON EXPORTS.*

The War Finance Corporation announced on Aug. 19 that it had made an advance of \$40,000 to a Southern bank for the purpose of assisting in financing the exportation of 800 bales of cotton. This cotton will be held in an American warehouse under agreement to be exported, the proceeds resulting from such exportation to be used in payment of the loan.

On Aug. 24 the War Finance Corporation announced an advance to a bank of \$74,000 to finance cotton for export sale.

#### *NEGOTIATIONS FOR ADVANCES BY WAR FINANCE CORPORATION ON ACCOUNT OF EXPORTS.*

The War Finance Corporation announced on Aug. 24 that negotiations for advances to finance agricultural products for export sale are approaching completion as follows:

Oklahoma Cotton Growers Association, 200,000 bales of cotton.  
Texas Farm Bureau Cotton Association, 300,000 bales of cotton.  
California Prune and Apricot Growers, Inc., 25,000,000 pounds of prunes.  
Washington Wheat Growers Association, 8,000,000 bushels of wheat.  
Idaho Wheat Growers Association, 2,000,000 bushels of wheat.  
Oregon Co-operative Grain Growers, 2,000,000 bushels of wheat.  
Montana Wheat Growers Association, 1,500,000 bushels of wheat.

Final action on these applications, it is stated, are expected as soon as all papers are ready, which will be within a few days.

#### *MUST DIG AWAY THE HILL OF UNEQUAL EXCHANGE.*

The July Foreign Trade Review, issued by the National Shawmut Bank of Boston, emphasizes the fact, too often overlooked, that banks cannot create the exchange credits, so useful a feature of foreign trade: "trade balancing trade, must do that." The article says:

Trade cannot freely climb a strong upgrade and if we wish to secure its full volume, we must dig away the hill of unequal exchange.

To level this hill we must transfer money or credits to Europe otherwise than in payment for goods. Something of this can be, and is, done in payment for "invisible imports,"—transportation, insurance and other services; but our chief opportunity is through foreign investments. In the days when we were a debtor nation Europe sent capital here to finance our industries. This served to balance exchange, and, in the early days of the War provided a fund of credit for the Allies' purchases. Now that we have the credit we must, if we are to restore a measurable parity of exchange, send it to Europe on the security of Europe's capital goods,—her reliable industries; and for a year and a half we have had, in our Edge Law, a Government provision for advantageously effecting this by transforming foreign mortgages into safeguarded debentures that should be readily salable in our markets."

Reference is made to the so-called ter Meulen plan for dealing with the present exchange situation. The article points out that while this plan may prove a valuable adjunct to the Edge Law it should be borne in mind that our participation means not only that we are doing our duty, but are, in addition, taking advantage of a profitable opportunity.

#### *PRESIDENT HARDING SIGNS BILL INCREASING RATE ON JOINT STOCK LAND BANK BONDS.*

The bill amending the Federal Farm Loan Act so as to permit an increase from 5 to 5½% in the rate of interest on bonds issued by the Joint Stock Land Banks was signed by President Harding on Aug. 13. The bill had passed the Senate on June 10 and was passed by the House on Aug. 2; an amendment thereto made by the House was concurred in by the Senate on Aug. 5. Reference to the bill was made in our issues of June 25, page 2698, and Aug. 13, page 682. The following is the text of the bill as enacted into law.

[S. 1815.]

AN ACT to amend the Federal Farm Loan Act, as amended.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that the first paragraph of section 20 of the Federal Farm Loan Act, as amended, be, and hereby is, amended to read as follows:*

"Sec. 20. That bonds provided for in this Act shall be issued in denominations of \$40, \$100, \$500, \$1,000, and such larger denominations as the Federal Farm Loan Board may authorize; they shall run for specified minimum and maximum periods, subject to payment and requirement, at the option of the land bank, at any time after the minimum period specified in the bonds, which shall not be longer than ten years from the date of their issue. They shall have interest coupons attached, payable semi-annually, and shall be issued in series of not less than \$50,000, the amount and terms to be fixed by the Federal Farm Loan Board. They shall bear a rate of interest not to exceed 5½ per centum per annum, but no bonds issued or sold after June 30 1923, shall bear a rate of interest to exceed 5 per centum per annum."

Approved August 13 1921.

#### *FINANCING COTTON THROUGH WAR FINANCE CORPORATION—PARTICIPATION BY FEDERAL INTERNATIONAL BANKING CO.*

The arrangement just completed with the War Finance Corporation, whereby the Federal International Banking Company of New Orleans is to assist in the financing of cotton for export, is dealt with at length in a bulletin published by the Company, from which we quote as follows:

Under an arrangement which has just been completed with the War Finance Corporation, the Federal International Banking Company is in a position to be of substantial financial assistance to the cotton exporters of the South upon much more liberal terms than has been possible heretofore. Under this arrangement the War Finance Corporation will purchase the acceptances of the Federal International Banking Company drawn by responsible exporters, secured by cotton to be held in American warehouses and designated for export within one year.

It will be remembered, as a result of the numerous conferences held with the War Finance Corporation, as reported in the last issue of the "News," that the War Finance Corporation announced its willingness to finance the purchase of cotton by exporters against sales for forward delivery. Under this ruling it was necessary that there be a firm sale before the financing was undertaken, and satisfactory evidences of the firm sale had to be furnished in advance. Under this new rule it is not necessary that a sale be made in advance, as the financing will be undertaken even though it is contemplated that the sale for export will not be consummated for some time thereafter.

The acceptances which will be purchased by the War Finance Corporation will be drawn for six months, with the privilege, in the discretion of the Federal International Banking Company, of an extension of another six months. They will bear interest from date at the rate of 6% per annum, payable quarterly, with the understanding that on any acceptance which is paid off prior to maturity out of the proceeds of cotton exported, or cotton sold for export, a full rebate of the unearned interest will be allowed. This means that the borrower can secure a credit on terms practically "on or before one year."

Collateral will be required of a value at least 20% in excess of the loan, which margin must be maintained at all times by the borrower. In some instances where the cotton pledged is satisfactorily hedged, the Federal International Banking Company may permit this margin of 20% to be

reduced, but in every such instance the express approval of the Federal International Banking Company must be secured in advance. In figuring the value of the cotton pledged the following bases will be used:

1. If the cotton is warehoused in New Orleans the value shall be figured upon the basis of the New Orleans future market for the active trading month at the time. No premium shall be allowed for staple, provided that with the consent and approval of the Company such premiums may be allowed for staple as prevail upon the New Orleans Cotton Market on the date.

2. If the cotton is not warehoused in New Orleans, the above basis shall be used with proper adjustment for difference in markets.

None of such cotton so pledged shall be of any grade except such grades as are tenderable upon the New Orleans Cotton Exchange, to-wit: Mid. Fair; Strict Good Mid.; Good Mid.; Strict Mid.; Middling; Strict Low Mid.; Low Mid.; Good Mid. Yellow Tinged; Strict Mid. Yellow Tinged; Good Mid. Yellow Stained; provided that with the consent and approval of the Federal International Banking Company other grades may be pledged. None of such cotton so pledged shall be of a staple shorter than  $\frac{3}{8}$  of an inch. At all times the Federal International Banking Company shall be the exclusive judge of the value of the cotton pledged, and the Federal International Banking Company shall have the right at any time to reject any or all cotton offered for pledge, and shall have the right at all times, when in its judgment the collateral offered is not sufficient, to require more or other collateral acceptable to it.

The cotton pledged must be properly warehoused at all times, except such as in transit, and such cotton must be covered by insurance by the borrower, with loss payable clause "as interest may appear." The borrower, within reasonable limits, will be allowed to withdraw cotton pledged and substitute therefor other cotton of sufficient value to maintain the required margins.

The cotton pledged and that substituted must be designated by the borrower as cotton for export prior to the final maturity of the acceptance secured by it. By this is meant that before the final maturity of any acceptance the borrower must export, or sell for export, out of cotton financed such an amount of cotton as that the proceeds from the export sales of the same will discharge the indebtedness. The right is reserved to the Federal International Banking Company and to the War Finance Corporation, in case this is not done, to export, or sell for export out of cotton pledged by the borrower, an amount sufficient to make up the deficiency. The exact language of the borrower's undertaking to export as incorporated in Section Seventh of the borrower's application is as follows:

"The applicant hereby designates the cotton pledged for each acceptance created hereunder as cotton for export prior to the maturity of such acceptance or the extension thereof, and such designation is a representation to the Company that in the opinion of the applicant such applicant will be able to export the cotton so designated or other cotton of equal or greater value, substituted therefor as herein provided before the maturity of the acceptance secured thereby, or the extension thereof, or that he will dispose of such cotton to one who will so export the same, provided, in case the cotton is disposed of to another for export, satisfactory evidence shall be furnished that the amount of money advanced is repaid out of the proceeds of cotton exported directly by the applicant, or through other exporters employed by him, or through sales to exporters under definite assurances that the export will be made, such assurances to be in form satisfactory to the Company or the War Finance Corporation, as the case may be. Applicant agrees that if at the maturity of any acceptance or extension thereof, the above conditions as to the cotton pledged therefor shall not have been complied with, the Company may at its option export or sell for export for the account of and at the cost of the applicant, out of any cotton of the applicant pledged with the Company, an amount sufficient to make up such deficiency."

The documents representing the cotton pledged will be deposited with a Federal Reserve Bank, or a Federal Reserve Branch Bank, as directed, and the Federal International Banking Company will be allowed to withdraw these documents upon trust receipt. The Federal International Banking Company in turn, under the proper conditions, will permit the exporter to withdraw the documents upon proper trust receipt for the purposes of exportation and substitution.

The borrower will be required to make a statement showing the weights, grades, staple, and value of the cotton pledged and will periodically furnish statements showing any changes in the cotton pledged by substitution or otherwise. The Federal International Banking Company will reserve the right to employ at the expense of the borrower experts to examine and grade the cotton and make reports as to its value. It must be remembered that under this arrangement, the Federal International Banking Company is obligating itself to the War Finance Corporation to see that all requirements are met, and this will necessitate unusual care upon the part of the Federal International Banking Company.

The drafts of the exporter will be drawn upon the Federal International Banking Company, accepted by it, payable at the New Orleans Branch of the Federal Reserve Bank of Atlanta, and submitted to the War Finance Corporation for purchase. A reasonable commission will be charged by the Federal International Banking Company for accepting and handling the business.

Under the terms of the War Finance Corporation Act, the War Finance Corporation is permitted to make advances only to banks for the purpose of making advances to persons, firms, corporations, or associations, "Engaged in the business in the United States of exporting therefrom domestic products to foreign countries." Therefore, the extensions of credit under this arrangement must be confined to exporters, but we suggest in every case where there is doubt as to whether the person desiring financing can qualify under this definition that the question be submitted to us for determination.

The Federal International Banking Company is especially anxious that this facility be used by the stockholding banks as an additional facility which they can offer their customers. Therefore, we hope that every stockholder will feel free to submit any proposition which he has in hand, with the assurance that we will undertake to handle it under this form of financing if possible.

Every effort will be made to eliminate red tape and technicalities, and to allow the fullest latitude consistent with sound business principles, in order that the exporter may with the least inconvenience carry out his undertakings and take care of his own interests.

#### Financing the Cotton Crop.

At no time in recent years have the financiers of the South faced so serious a problem in the financing of a cotton crop as at the present. In the years gone by cotton has been held and financed from the time it was marketed by the farmers in the Fall until the time it was manufactured into cloth in the months following, by the foreign mills who purchased their year's needs in advance, by merchants who carried large stocks, and by speculators. These were in position to finance cotton during this period more economically than was the producer because of the low rates of in-

terest prevailing in the East and in foreign countries, due in turn to the excess of investment funds. In this way the producer and his banker were relieved of the necessity of financing the crop through this period.

Now the situation is different. The fluctuations in exchange make it altogether foolish for the mills to purchase cotton in advance of their needs, and because of the demoralized credit conditions the necessary credits are not available. For these reasons the foreign mills are operating on a "hand-to-mouth" basis and are purchasing cotton in small quantities to meet their immediate needs. The merchants who previously carried large stocks have discontinued this practice and now carry only sufficient stocks to fill the immediate demand. These changes are forcing back upon the producer and his banker the necessity of carrying the cotton during the period referred to. Not being trained in this character of financing the farmer and his banker are slow to adjust themselves to the situation, but from all appearances this condition will continue for a number of years and it behoves the farmer and his banker to give the matter the most careful consideration.

If this analysis is correct, the policy heretofore generally pursued by the cotton banker, of requiring the producer to market his cotton promptly when prepared for market and liquidate his indebtedness, must be materially modified. Not only must the banker so arrange his affairs as to be able to finance the producer for a longer period in marketing his crop, but other credit machinery must be set up to supplement the commercial banking facilities. Such organizations as the Federal International Banking Company will play a large part in furnishing these supplementary facilities. Other corporations must be organized which can afford the same character of facilities in the domestic handling and moving of cotton, as are afforded by the Edge Banks in the exportation of the commodity. Section 80, Article 1121 of the "Revised Statutes of the State of Texas" provides for the incorporation of domestic acceptance corporations, which could afford such supplementary facilities, and doubtless the laws of the other Southern States provide for such corporations.

This does not mean that a new method of marketing cotton must be established, for it is doubtful at any time in the near future any material improvement will be made in the machinery already established for the actual marketing of the commodity, nor does it mean that facilities must be provided which will permit of the arbitrary raising of the price of cotton by speculation. It simply means that facilities must be provided which will stabilize the price of cotton, that is, which will make the price of cotton in the Fall months only so much less than the price of cotton in the next Spring and Summer months as is measured by the interest and carrying charges required to carry the cotton through this period. Unless something of this sort is done, the dumping of the cotton on the market in the Fall months, as has been done heretofore, may result in demoralization and disaster to the cotton interests.

Much is being said about the enormous "carry over," which seems to point to a very large excess supply of cotton over the world's needs. As a matter of fact, this excess is more apparent than real, and the "carry over" which is causing so much concern really reflects a radical change in the manner of financing cotton rather than a real surplus.

In this connection it must be said that the efforts being made by Mr. Eugene Meyer, Jr., Managing Director of the War Finance Corporation, and his associate directors, reflect a full understanding of this situation and a determination to make the facilities of the War Finance Corporation go as far as possible in accomplishing the stabilization of the price throughout the year and in preventing the disaster which would result from a repetition of the old practice. Through the intelligent co-operation of the producers, the exporters, and the banks, the facilities being offered by the War Finance Corporation can be very extensively utilized for this purpose. Certainly we who depend upon cotton owe these gentlemen a debt of gratitude for their very intelligent activities.

#### OPERATIONS OF FEDERAL INTERNATIONAL BANKING COMPANY OF NEW ORLEANS.

In presenting its balance sheet at the opening of business Aug. 8 1921, the Federal International Banking Company calls attention to the fact that it had outstanding at that date acceptances amounting to \$1,486,531, and says:

Since the beginning of operations, the bank has accepted for approximately \$3,000,000, about \$2,000,000 of which have covered exports and \$1,000,000 imports. The exports have consisted of cotton, grain, flour, merchandise, wood and other commodities. Exporters have been served in Louisiana, Texas, Oklahoma, Arkansas, Mississippi, Tennessee, South Carolina, Georgia, Florida and other States. Something over \$1,000,000 of these acceptances were in connection with cotton exports. The importations financed were sugar and cocoa. The wide distribution of exporters and importers using our facilities indicates that we are succeeding in bringing to the attention of our stockholders and of the public generally, the facilities which we are offering.

The statement shows that our commissions and earned interest and discount collected amount to \$95,871.99, and the unearned discount collected amounts to \$23,230.35, making a total of \$119,102.34, while the general expenses have amounted to \$85,834.16 and the organization expenses \$12,895.52, making a total of \$98,729.68. This makes it clear that our net earnings are rapidly forging ahead of our expenses, and that we have demonstrated the fact that we can operate at a profit.

Of the subscribed capital \$3,148,080 has been paid in. Under the recent amendment to the Edge Act, we are not required to make further calls for stock payments until our Board of Directors find that we are in need of funds. Therefore, at a recent meeting of the Board of Directors a resolution was passed to the effect that no more stock payments shall be called for the present, and a notice of this action has gone out to all stockholders.

From time to time we receive requests from our stockholding banks for deposits from us. The statement shows that we have on deposit only \$157,960.88, which is no more than is necessary to handle our regular business. Our Executive Committee does not deem it wise to maintain balances except where the same are necessary on account of the business being done, and that part of our capital which is not actively at work in our business is invested in prime banker's acceptances, bearing approximately 6%. The statement shows that we have on hand of these \$2,189,848.

The subscribed capital of the company is \$7,000,000.

#### RESOURCES OF SAVINGS BANKS OF NEW YORK STATE JULY 1 1921.

A comparative statement showing the condition of the savings banks of New York State on July 1 1921, as compared with July 1 1920, shows total resources on the first-

named date of over \$2,856,000,000 against \$2,588,000,000 as of July 1 1920. The figures, based on reports filed by the savings banks, were made public as follows on Aug. 24 by State Superintendent of Banks George V. McLaughlin:

| Resources—   | July 1 1921.       | July 1 1920.       |
|--|--------------------|--------------------|
| Bonds and mortgages.....                                   | \$1,379,700,343 65 | \$1,227,117,578 92 |
| Stock and bond investments, estimated market value.....    | 1,232,590,052 26   | 1,121,018,314 59   |
| Promissory notes.....                                      | 32,133,509 42      | 22,364,926 82      |
| Bankers' acceptances and bills of exchange.....            | 32,254,869 00      | 34,997,166 70      |
| Banking houses and lots at actual cash value.....          | 21,631,863 70      | 19,464,827 09      |
| Other real estate at actual cash value.....                | 4,885,776 99       | 4,971,723 31       |
| Cash on deposit in banks and trust companies.....          | 104,603,627 03     | 113,965,633 45     |
| Cash on hand.....  | 14,127,266 59      | 15,060,156 30      |
| Total of collectible interest.....                         | 32,174,591 87      | 28,000,773 77      |
| Other assets.....  | 2,008,806 74       | 1,359,181 78       |
| <br>Total resources.....                                   | \$2,856,110,707 25 | \$2,588,320,282 73 |
| <br>Liabilities—   |                    |                    |
| Amount due depositors.....                                 | \$2,648,250,929 70 | \$2,398,328,940 74 |
| Other liabilities.....                                     | 3,723,517 52       | 1,971,679 0        |
| Surplus on estimated market value of stocks and bonds..... | 204,133,260 03     | 188,019,662 99     |
| <br>Total liabilities.....                                 | \$2,856,110,707 25 | \$2,588,320,282 73 |

In submitting the above, Superintendent McLaughlin also said:

Real estate loans in the form of bonds and mortgages, as of July 1 1921 aggregate \$1,379,700,343, which shows an increase during the year of \$152,000,000.

Deposits during the year show an increase of \$249,000,000, of which over \$93,000,000 is due to dividends credited and paid during the year. The net cash increase in deposits is \$156,000,000.

As of July 1 1921, the number of open accounts is 3,854,090, which is an increase of over 83,000 during the year.

#### FAILURE OF TRIPPE & CO.

The failure of Trippe & Co., members of the New York Stock Exchange, at 15 Broad Street, this city, was announced on the Exchange on Aug. 22. An assignment for the benefit of its creditors was made on the 22nd to Albert W. Putnam, who, in a notice to the firm's customers, said:

I desire to inform you that Messrs. Trippe & Co., of 15 Broad St., New York City, have to-day made a general assignment for the benefit of all their creditors to the undersigned as assignee. I have taken charge of the affairs of the firm and have engaged Messrs. Leslie Banks & Co., of 50 Church St., New York City, to make an immediate examination of the firm's books. As soon as the accountants report I shall advise all of the firm's customers.

Mr. Putnam (of the law firm of Winthrop & Stimson), in a petition before Justice Wasserfogel of the Supreme Court for permission to file a provisional bond of \$200,000 to hold until the schedules would be filed the assignee placed the firm's assets at not more than \$350,000, consisting of stocks, securities, cash, equities in stocks, securities, cash, equities in stocks pledged and office fixtures. Following the assignment a petition in involuntary bankruptcy was filed against the firm in the U. S. District Court, and Judge Julius S. Mayer appointed Mr. Putnam as receiver in a bond of \$25,000. Trippe & Co. was also a member of the New York Curb Market Association; a statement issued by the latter on Aug. 22, said:

Messrs. Trippe & Co. having announced its failure to meet its engagements, the said firm is suspended from membership and members having contracts subject to the rules of the Exchange with said firm shall, without unnecessary delay, proceed to close the same in accordance with Article 27, Section 1, of the constitution. Albert W. Putnam, of the firm of Winthrop & Stimson, has been appointed receiver.

(Signed) A. B. STURGIS, Secretary.

The firm was formed on August 20 1920 and was composed of George M. Woolsey, the Stock Exchange member, William J. Palmer and John J. Gillies. The decline in the value of securities was the general reason announced for the assignment.

#### STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve system in the week ending Aug. 19:

| District No. 6—                                       | Capital. | Surplus. | Total Resources. |
|---|----------|----------|------------------|
| Marion County Banking Co., Guin, Ala.....             | \$25,000 | \$35,000 | \$229,518        |
| District No. 12—                                      |          |          |                  |
| The Community Bank of Whittier, Whittier, Calif.....  | 125,000  | 12,500   | 569,816          |
| Largilliere Company Bankers, Soda Springs, Idaho..... | 25,000   | 12,000   | 391,363          |

#### INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Drovers' & Mechanics' National Bank of Baltimore, Md.  
The Merchants' National Bank of Brownsville, Texas.  
The Horton National Trust & Savings Bank of Seattle, Wash.

#### TAX REVISION BILL PASSED BY HOUSE.

The Administration's tax revision bill was passed by the House on Aug. 20 by a vote of 274 to 125. Three Democrats voted with the Republicans in support of the measure, namely Representatives Campbell of Pennsylvania and DuPre and Lazaro, both of Louisiana. The Republicans who voted against the bill were Beck of Wisconsin, Clague and Keller of Minnesota, Lampert of Wisconsin, Michaelson of Illinois, John M. Nelson of Wisconsin, Sinclair of North Dakota, Voight of Wisconsin and Woodruff of Michigan.

Representative London, Socialist, of New York, voted against the bill. A motion by Representative Garner to recommit the bill to the Committee with instructions to strike out the repeal of the higher surtaxes on incomes in excess of \$66,000 was defeated in the House on the 20th by a vote of 230 to 169.

The bill was formally reported to the Senate on Monday of this week and was referred to the Senate Finance Committee, which will conduct hearings on it during the Congressional recess. The provisions of the bill as adopted by House were outlined as follows in the press dispatches from Washington Aug. 20:

As finally passed by the House with nearly 100 committee amendments, the bill is estimated to produce a total of \$3,347,000,000 revenue this fiscal year, or \$221,000,000 less than the estimate under the existing law.

As repeal of the excess profits tax and higher income surtax rates would not become effective until next January 1 the full force of the measure will not be reflected in Government receipts until the calendar year 1923. Republican leaders say, however, that through repeal of the transportation and other taxes the reduction in the tax bill in the next calendar year will be approximately \$512,000,000.

The principal changes in present tax levies made by the bill as passed include:

Repeal of the excess profits tax.

Increase of the corporation income tax from 10 to 12½%, effective next Jan. 1.

Repeal of the income surtax rates from 32% to 65% inclusive.

Increased exemptions to heads of families, effective as of last Jan. 1, to \$2,500 for incomes not in excess of \$5,000 and additional exemption for dependents to \$400 from \$200.

Repeal of the tax on life, fire and marine insurance policies and imposition of the corporation tax of 12½% on all such insurance companies, except fraternal, effective next Jan. 1.

Repeal of the transportation taxes, effective next Jan. 1.

Repeal of the taxes on fountain drinks, ice cream and other beverages and the substitution of manufacturers' taxes as follows:

Four cents a gallon on cereal beverages, five cents a pound on carbonic acid gas, two cents a gallon on fruit juices of soft drinks, three cents a gallon on still drinks, exclusive of mineral and table water, and ten cents a gallon on fountain syrups. These changes would go into force on enactment of the law.

Repeal of the stamp taxes on perfumery, cosmetics, toilet preparations and proprietary medicines upon enactment.

Repeal of the 10% tax on baseball, football and basketball equipment skates, toboggans, snowshoes and skis and reduction of the 10% tax to 5% on tennis, golf and polo equipment, games and the like, the whole to come into force on enactment of the bill.

Exemption from the income tax of the first \$500 of income from investments in building and loan associations, effective at passage of the law.

A reduction from 5 to 3% in the levy on candy and from 10 to 5% in the levies on fur articles and art and art works and repeal of the tax on electric fans. These, too, would be effective when the bill became a law.

A reduction from 10 to 5% in the tax on all yachts with motor or other craft less than thirty-two feet in length or less than five tons carrying capacity exempted from this tax. This provision also would be effective upon enactment of the bill.

Exemption from the income tax of all allowances from the Federal Government for the service of the beneficiary or another, in the military or naval forces of the United States, effective immediately the bill becomes a law.

#### Repeal of Luxury Taxes.

Repeal of all the so-called luxury taxes now collected by retailers and the substitution of a manufacturers' tax of 5% on the following articles when sold by the manufacturers at the sums given:

Carpets and rugs, \$3 60 a square yard; trunks, \$30 each; valises, traveling bags, suitcases and hat boxes, \$15 each; purses, pocketbooks, shopping and handbags, \$4 each; portable lighting fixtures, \$10 each; umbrellas and parasols, \$2 50 each; fans, \$1 each, and house or smoking coats or jackets and bath or lounging robes, \$3 each. These changes would be effective upon the signing of the bill.

Before the bill went to a final vote there was a turbulent scene, with the result that one committee amendment—that proposing a tax investigative commission—was left at the post. It is understood that an effort will be made to have the Senate committee insert it in the bill.

In reciting "what the bill will do in the way of relieving the people from taxation" Representative Fordney stated in the House on the 20th that

The changes made up to the time of the introduction of the bill and the report from the Committee on Ways and Means reduced taxation \$790,330,000. Since that time the committee has met and made additional changes in reductions of taxes amounting to \$28,000,000, or a total of \$818,000,000 reduction of taxes provided for by this bill as compared with existing law.

Representative Fordney is also reported as stating:

This bill is predicated on a policy of strictest economy. It is predicated on promises by various departmental heads to reduce expenditures. These pledges were made, some of them, in the presence of the President. The Committee held a number of conferences, and the chief subject was economy. The bill will succeed if the program of economy is strictly enforced, and this must be done.

A very objectionable tax from the business standpoint and the standpoint of the cost of living, and the standpoint of the revival of the railroads, is the tax on transportation. It produced revenue approximating \$262,000,000 a year. The bill provides for the repeal of this tax. The effect of the repeal cannot be other than beneficial. The tax on proprietary medicines and toilet articles has been repealed, as has the tax on soda fountains.

The list of changes in rates is a long one, and when all the proposed rates are in effect the reduction in revenue will amount to \$818,000,000. As the bill was reported to the House, it carried revenue reductions amounting to \$790,000,000. Amendments to the bill on the floor of the House have added \$28,000,000 to this sum.

With few exceptions, the retail sales taxes have been repealed. The excise taxes retained, for the most part, are placed upon the manufacturer. Under the new bill the number of tax returns will be very greatly reduced. The income tax exemptions for married people and the added exemption for dependents will be welcome.

With a view to simplifying tax forms, the bill provides for the creation of a tax board on which the taxpayers will be represented. Several changes have been made in the law to clear up administrative difficulties and to simplify the tax forms, a conspicuous one being the amendment regarding Liberty bond exemptions.

Representative Mondell during the discussion of the bill in the House on the 20th inst., said in part:

With the passage of the tax bill, on which we are about to vote, the House will have performed its part in providing for the reduction of war taxes promised and pledged by the platform of both parties and anxiously awaited by all of the American people.

The almost unbelievable profligacy of expenditure under the Democratic Administration during the war; the reckless and criminal extravagance; the reckless and criminal extravagance; the wicked waste of the people's money, not only left us with a legacy of almost \$30,000,000,000 of war debt, but bequeathed to us heavy obligations of expenditure which, in spite of every effort at economy, projects the vexations and exasperating shadow of the overhang of the war's cost into this period, nearly three years subsequent to the signing of the armistice.

It shall remain for a later Congress to fully revise the tax schedules in order to reduce tax levies and burdens to the position that shall be warranted when we shall have passed beyond the shadow of the war overhang and enter upon the normal flow of National life and business. In this measure we have relieved the burden where it is most clearly of a war and emergency character and lightened it for the benefit of every class and condition in the Nation. . . . We have lifted rather than shifted the most oppressive and annoying of the war taxes. . . . The bill is sound the bill is sane, the bill is sensible. The bill will appeal to the sound judgment of the American people, and those who vote against it will vote to retain upon the statute books the present utterly indefensible war taxes.

In our summary last week (page 795) of the House Committee revisions on the bill we indicated that the bill would be considered under the five minute rule on Aug. 19, and that a final vote on the measure would be taken by the House on the 20th. As a matter of record we insert here the details of the deliberations on the bill on the 19th, as furnished in the press accounts from Washington.

More than half a hundred amendments to the Republican tax bill, most of them of minor importance, were accepted to-day by the House in a five hours' session marked by occasional clashes between the majority and minority and a renewal of the personal controversy between Chairman Fordney of the Ways and Means Committee and Representative Byrnes, Democrat, of South Carolina.

A number of other changes in the bill, including elimination of the provisions for a 5% tax on the manufacturers of proprietary medicines, tooth powder and paste and mouth washes, and a reduction in the tax on cereal beverages from six to four cents a gallon are expected to be proposed tomorrow by the Ways and Means Committee before the measure is passed late in the day.

Republicans and Democrats of the House were a unit to-day in approving one amendment, that striking out the section of the bill imposing an annual license tax on \$10 on venders of soft drinks. On a few other changes there were sharp divisions, but many of the minor ones merely changing language or punctuation were put through without a single member on either side voting on the "yea" and "nay" calls. All of the committee changes proposed were adopted.

Under one amendment approved over Democratic opposition, corporations making gifts for charitable purposes would be relieved from tax on such sums unless they exceeded 5% of the net income of the donating company.

The big fight of the day was over an amendment defining foreign trade corporations such domestic corporations as derive 50% or more of their gross income from the active conduct of business outside the United States, and similarly, or foreign traders those American citizens who derive 80% or more of their gross income from sources outside of this country.

The Democrats said this proposal was a discrimination against purely domestic corporations in the matter of taxes. The Republicans defended it on the ground that it was necessary to relieve foreign trade corporations and foreign traders from taxation on income received from sources outside the country in order that they might compete with foreign concerns.

The amendment was adopted, 103 to 85, eleven Republicans joining in the negative vote.

One of the principal amendments approved to-day by the whole Committee provides for creation of a tax investigating commission which would inquire into:

Effect upon the Federal revenues of tax exempt State and municipal securities.

Effect of existing differences in law between the Federal taxation of individuals and partnerships and of corporations.

The taxation of expenditures and the reduction of the tax rates upon savings, as means for raising revenue, stimulating thrift, and redistributing the burdens of taxation, and the effects of income and profits taxes upon the accumulation and investment of liquid capitals.

The commission would make yearly reports to both the President and Congress and consists of nine members—three Senators and three members of the House, appointed by the presiding officers, and three representatives of the public, appointed by the President.

#### Representative Kitchin Files Views.

The views of the minority on the tax bill, written by Representative Kitchin, of North Carolina, ranking Democrat on the Ways and Means Committee, who is ill at his home in North Carolina, were filed with the House to-day by Representative Oldfield, Democrat, of Arkansas. While announcing Democratic opposition to "many provisions of the bill," Mr. Kitchin confined his report to what he termed "the two principal provisions of the Republican tax program"—repeal of the excess profits tax and the substitution of a 2½% increase in the corporation income tax and elimination of the surtax income rates in excess of 32%.

The North Carolina member declared repeal of the profits tax would be "an absolute surrender to and obedience of the will and command of the big corporate interests and one of the most vicious pieces of legislation that

was ever proposed or advocated openly by any public man since the beginning of the Government."

"It demonstrates," he added, "the fact that the member voting for it will and must look hereafter to these corporate interests for support rather than to the plain people."

Mr. Kitchin renewed the charge made in his recent telegram to the Democratic caucus that the profits tax repeal would benefit the rich corporations at the expense of the poor and to support his argument gave figures, which he declared were obtained from the annual reports of the Commissioner of Internal Revenue.

#### \$47,000,000,000 Profit.

Declaring the reports showed that the corporations in this country made \$47,000,000,000 profit from Jan. 1 1916 to Jan. 1 1921, Mr. Kitchin said that after deducting income, excess profits and other war taxes, they had a clear profit left of \$38,000,000,000 "more than four-fifths of which was made by less than 10,000 corporations and more than half of which was made by 1,026 of the big profiteering corporations, which includes the steel trust, the Bethlehem Steel Company, the Du Pont companies, the various Standard Oil companies, the coal combine, the woolen trust, the meat packers, etc."

What an impregnable position it would be, said Mr. Kitchin, and what an appeal it would make to the sense of right and justice of the people, for the Democrats to take the position that not a dollar of taxes should be reduced on these profiteering corporations and on the millionaires and multi-millionaires that reaped the harvests of wealth during the war, as long as there is a single disabled or wounded soldier, or a single widow or orphan of a dead soldier or a single veteran in need.

#### EFFECT OF NEW TAX BILL PROVISIONS—TAX ON CAPITAL GAIN.

A statement as to how several important features of the new tax revision measure will affect the taxpayer in connection with the effort of the Ways and Means Committee to prevent evasions in the collection of Federal taxes was explained in an interview obtained from Representative Willis C. Hawley of Oregon, one of the Republican members of the Ways and Means Committee, according to the New York "Times" of Aug. 21, which, in reporting what Mr. Hawley has to say, states:

This is the clause which provides that "in the case of any taxpayer (other than a corporation) whose ordinary net income and capital net gain together exceed \$29,000, there shall be levied, collected and paid, in lieu of the taxes imposed by Sections 210 and 211 of this title, a tax determined as follows:

"A partial tax shall first be computed upon the basis of the ordinary net income and the rates in the manner provided in Sections 210 and 211, and the total tax shall be this amount plus 12½% of the capital net gain, or minus 12½% of the capital net loss, as the case may be. The total tax thus determined shall be levied, collected and paid at the same time and in the same manner and subject to the same provisions of law, including penalties, as other taxes under this title."

"New definitions are provided for in Section 206 of the bill," said Mr. Hawley, "for capital gain and capital loss, and the term 'capital net gain' is described as being the excess of the total amount of capital gain over the sum of capital deductions and losses."

"There is definitely fixed the amount of capital gain to be taxed in the case of any transaction involving the sale of capital assets."

"Under the present law the surtaxes are so high that many transactions are prevented from consummation, to the detriment of the development of the community. The owner feels that it would be better for him to retain his property than to sell it and pay the very high rate of tax."

"Now in the new bill we propose that such transaction shall not pay a tax in excess of 12½% of the amount of the gain in transactions where the net income and capital gain together exceed \$29,000 or more. But if the net income and capital gain together are less than \$29,000 the taxpayer will pay in the appropriate brackets, and the rate will be lower than 12½%. Or, to explain differently, heretofore, if the taxpayer had an income of \$20,000 from his business and an additional income of \$10,000 from the sale of capital assets, he would simply add those two together and pay his taxes on \$30,000."

"For example, if a farmer sold crops and stock and made a net income of \$20,000 on them, and then sold a piece of land on which he made \$10,000, that \$10,000 would be added to the other \$20,000 and would go into the higher brackets of taxation. That provision of the existing law blocked a great many sales just because the \$10,000 from the capital gain would be taxable under the higher brackets."

What we propose to do in the bill that passed to-day is this: Have the farmer, for example, who had a net income of \$20,000 from his ordinary sources of revenue pay the ordinary normal and surtaxes, but in the case of the \$10,000 which he got from the sale of a piece of property, he would pay only 12½% on that part of his total net income and capital gain which is above \$29,000 when the two are added together, and pay the lower rate in the appropriate brackets when the two added together make less than \$29,000. If a taxpayer's ordinary net income and capital gain, when added together, do not exceed \$29,000, then he will pay in the ordinary way rates less than 12½% on his combined income from the two sources.

There has been considerable interest as to the probable effect on taxpayers of the first paragraph of Section 214 of the revision bill.

"Section 214," said Mr. Hawley, "modifies the rule now in force as to bad debts, which requires that they be charged off in toto or not at all, by allowing them to be charged off in proportion to their collectibility as found by the Commissioner. Heretofore, if a man had what he thought was a bad debt of \$1,000 the Commissioner could either allow him to charge that off, or, if he could not prove it was absolutely a bad debt, or, if he could not prove it was a bad debt in toto, he could not charge any of it off. Now we propose to allow him if the Commissioner says he can realize \$500 out of it, to allow him to charge off only \$500. This will enable many business men to close accounts which are now being held open by reason of their contention that the debts are bad and cannot be collected in whole, while the Commissioner contends they are not wholly bad."

As to "wash sales," Mr. Hawley said that, while he was unable to give the figures respecting the practice of selling stocks and bonds to establish a loss followed by their repurchase, that practice was found by the Treasury to be quite extensive.

"The fellow that indulges in these 'wash' sales for the purpose of avoiding payment of income taxes to the Government commits a fraud on the Government," said Mr. Hawley. "The new bill contains a provision to prevent such a taxpayer from deducting these fictitious losses from the amount of his net income. It is merely another rathole we are closing in the interest of the Government."

## RECESS OF CONGRESS.

A month's recess was taken by Congress this week, both the Senate and House adjourning on Aug. 24 to reconvene Sept. 21. The House, however, it is stated, expects to take three-day recesses until Oct. 3. As to the winding up of proceedings preliminary to the recess the New York "Evening Post" of the 25th inst., said:

Although many had left a few days early, the Senate was well filled until adjournment was taken, and in the House when the Speaker's gavel fell at 11:58 p. m. there were more than 200 Representatives on the floor. The closing scenes also were unusually quiet, although there had been heated controversies in conference committees in the last hours.

In the Senate, interest was centred in the anti-beer bill, which, after a prolonged attack by Senator Reed, Democrat, Missouri, and Stanley, Democrat, Kentucky, was put aside. Even an effort to make it the unfinished business when the Senate reconvenes was blocked, so that prospects of its passage within a few weeks appeared to be scanty.

What effect this will have upon the Treasury in reference to the medical beer regulations, which have been drafted and await Secretary Mellon's approval for issuance, is expected to be indicated to-day. Heretofore officials have said the regulations would be issued, if it was evident that Congress did not expect to complete the anti-beer legislation at an early date.

Among the bills passed in the closing hours of the session were the agricultural credits measure, the Shipping Board Deficiency Bill of \$48,500,000 with its amendment carrying \$200,000 for expenses of the disarmament conference, and the measure extending the dye embargo until Jan. 1.

The House last night disagreed to Senate amendments to the Federal Aid Road Bill and voted to send the measure to conference. Representatives Dunn, New York; Robison, Kentucky, and Woodruff, Michigan, Republicans; Boughton, North Carolina, and Almon, Alabama, were named as conferees.

Among the more important measures passed during the session which began April 11 were (we quote from the Baltimore "Sun" of the 26th inst.)

The Emergency Agricultural Tariff Bill, with a life of six months to be followed by permanent tariff legislation.

Declaration of peace between the United States and Germany and the repeal of many wartime measures.

Action by the House, with the Senate yet to act, on tariff and taxation revision.

Immigration restriction legislation, a forerunner of permanent legislation on an immigration policy.

The bill increasing the authority and finances of the War Finance Corporation to extend aid in farm credits.

A measure consolidating various Government agencies having to do with the compensation, pensioning and rehabilitation of veterans of the World War.

Appropriation measures, including army and navy budgets, left over from the last Congress.

Extension of the Dye Embargo act.

The bill for the regulation of the meat-packing industry.

Deficiency Appropriation bill carrying \$48,000,000 to meet deficiencies of the United States Shipping Board.

A measure to prohibit gambling in grain futures.

The bill for the creation of a budget system.

## SENATE PASSES SHIPPING BOARD APPROPRIATION BILL—PRESIDENT HARDING'S LETTER TO SENATOR JONES URGING CO-OPERATION.

The Senate on Aug. 23 passed the urgent deficiency bill (previously passed by the House) providing \$48,500,000 for the U. S. Shipping Board and \$200,000 for the expenses of the disarmament conference following an appeal made by President Harding for co-operation in straightening out the affairs of the Board. The Senator limited all restrictions as to what salaries might be paid officers and counsel. The bill was then sent to conference.

A compromise was reached in conference whereby the board is to have not more than six officials who shall be paid at the rate of over \$11,000 annually. The House had insisted that not more than three should receive over \$12,550 per annum, while the Senate placed no limitation. The conference report was adopted by the Senate and House on the 24th, and on the 25th the bill was signed by the President.

The President's appeal in behalf of the Shipping Board was made in the form of a letter to Senator Jones, chairman of the Senate Committee on Commerce, Aug. 20.

The President's letter, which was read to the Senate on that date follows:

THE WHITE HOUSE.

Aug. 20 1921.

My Dear Senator Jones—I could not fail to note the dissatisfaction expressed in both House and Senate over the very unsatisfactory condition of the affairs of the Shipping Board, and the reluctance of Congress to make appropriations for the continued activities of the Board without putting specific restraints upon the board's activities in employing agents of relief. From your position, you are probably as familiar with the affairs of the board as I am, and I hope you will make it a point to lay the exact but unpleasant truth before your colleagues.

The Shipping Board situation is wholly an inheritance from the previous Administration. It would avail nothing to attempt to outline how the intolerable state of affairs came about. Our great problem is curing the situation. The difficulty of this task becomes very apparent to me and had its reflex in the delay in the final selection of the Shipping Board. It was no easy thing to bring capable men to the solution of this task. Chairman Lasker is making a very heavy sacrifice to give his time and talents to this most difficult work. He has been able to bring many disinterested advisers to his assistance, but it is impossible for the board, in creating its various departments, to establish such organizations by the ordinary methods of Government appointment and compensation.

Many of the men called to service have been obliged to completely sacrifice their private interests, and, in some cases, the sacrifice is made with

the knowledge that the period of employment with the Government is only temporary. Under these conditions and because of the fact that hundreds of millions are involved, it is unavoidable that some compensations in responsible places are much beyond the ordinary run of Government compensations. There are approximately \$200,000,000 involved in claims against the Shipping Board. No business man would venture upon the settlement of these claims without highly capable, legal representation.

The staggering losses in operation can only be cured by a Board of Operators whose members know something concerning the business. These men could not be secured without giving up private pursuits which are vastly more profitable than the average administrative salary under the Government, and Chairman Lasker has proceeded, with my very hearty approval, in the acquirement of men equal to this task. If their knowledge of the business will enable us to put an end to operating losses, as we very much hope to do, their acquirement for Government service will be justified a hundred fold.

The error heretofore committed seems to have been the employment of incapable men at excessive salaries, while the present program calls for capability, and the compensation is vastly less than in private pursuits. I have been at some pains to assure myself that there is no overpayment in selecting men for specific places and I believe I can assure you that this over-payment has been avoided in recent appointments.

I do not venture to make promises for the Shipping Board. I would like the Congress to know that we are speedily arranging the discontinuance of many lines of service which are being operated at a loss to the Government, and we are hoping soon to put an end to all the unfortunate charter contracts under which the charterers are made whole and share in the profits, if any, while the Government bears the brunt of all the losses. This is a very intolerable arrangement, and is being ended as speedily as the situation will permit.

It must be kept in mind at all times that the administrative agents who are now asking for the confidence and the co-operation of Congress are in no wise responsible for the conditions of affairs which has shocked the country and given the Congress such great concern. They have only recently been called to the service of correcting the intolerable state of affairs which we inherited, after which it is very much hoped they may make gratifying progress toward the firm establishment of an American merchant marine. We must not fail in our efforts now. There have been unspeakable losses and unutterable wastes. These things must be charged to the great war emergency and the feverishness of the country to build ships in a period of great anxiety, and to the establishment of a marine on the basis of the abnormal conditions which prevailed during the war emergency. We have time to think soberly now, and the correction of this situation is a matter of firm resolution, and capable hands have undertaken the work.

The waste can be halted almost instantly. The losses must be brought to a minimum at a very early date, and I very much hope that the co-operation of the Congress and the Administration will lead to gratifying results in the establishment of American carriers by sea which will meet our aspirations in founding a new and ample American merchant marine. We cannot allow the discouraging things which have gone before to prevent us facing the situation frankly, and I think it wholly consistent to resolve that the solution of this task is not an impossible thing to American genius and capacity.

Very sincerely,

(Signed) WARREN G. HARDING.

CAPPER-TINCHER GRAIN TRADING BILL SIGNED.  
BY PRESIDENT.

President Harding on Aug. 24 signed the Capper-Tincher bill for regulating trading on grain exchanges. The bill also extends the period for doing assessment work on mining claims. It imposes a prohibitive tax upon "puts and calls" and other speculative transactions and upon all grain exchanges which do not become "contract markets." Exchanges and their individual members are required to report fully to the Secretary of Agriculture on all transactions they handle. Certain exemptions from regulations or the act are granted to co-operative associations.

## CHICAGO BOARD OF TRADE ENDS PUTS AND CALLS DEALS.

In its issue of Aug. 24 the Chicago "Tribune" said:

Trading in "indemnities"—"puts" and "calls" as they were once and better known—will cease on the Chicago Board of Trade Oct. 1.

This was decided yesterday following adoption by both Houses of Congress of the conference report upon the Capper-Tincher bill regulating the grain exchanges of the country. The passage of the bill, which only awaits the signature of President Harding [since signed by the President, would have had the effect of doing away with the "indemnities" anyway.

The Board of Trade did not wait for the President to act, however. During the day the board of directors voted for a referendum vote a proposition to eliminate trading in indemnities entirely. While the membership has still to express itself on the proposal this is a mere matter of form and an affirmative verdict is regarded as certain.

Killed by Heavy Tax.

In taking the action they did the Board of Trade directors went a step further than Congress. The Capper-Tincher bill did not forbid trading in "indemnities." It did, however, effectively prevent such trading by fixing a tax of 20 cents a bushel upon such trading. The tax was intended to be prohibitive and regardless of the action of the board of directors would have meant the last of the old "puts" and "calls."

These also known as "bids" and "offers" were defended by the Board of Trade originally as being an "insurance." Through them it had been possible for dealers who felt they were on the wrong side of the market to limit their losses. They also were dealt in by speculators and were one of the principal points upon which the grain exchange was assailed by its enemies.

Other Changes in Prospect.

Several other changes in the rules of the Board of Trade to forestall legislation by Congress and by State legislatures are in prospect. Among them are regulations dealing with market manipulation and news censorship. It is understood that before final action is taken by the directors they will confer with the officials of grain exchanges in other parts of the country.

The report of the Committee which investigated the question of the maintenance of private wires has not yet been made. The Capper-Tincher bill

originally had a clause forbidding the use of private wires. This clause was stricken out by the Senate Committee after grain shippers throughout the country had protested. They declared they depended upon the private wires for much of their information regarding the grain markets.

*Conference Is Urged.*

The report of the Board of Trade committee is understood to suggest that certain safeguards be taken to prevent the misuse of the private wires in small towns.

The Board of Trade and the other grain exchanges' officials want an interpretation of the Capper-Tincher bill. They suggest a conference between Secretary of Agriculture Wallace, Secretary of Commerce Hoover and Attorney-General Daugherty and representatives of the grain exchanges be held some time in the four months that must pass before the bill becomes effective.

**FURTHER STEEL PRICE CUTS.**

Further reductions in steel prices by independent companies, which have been met by the United States Steel Corporation, were incidents of the week. As to the lowering of prices which has just been witnessed, the "Journal of Commerce" of Aug. 25 said:

Sheet and tin plate prices having been cut from \$5 to \$10 a ton by independents. Judge Gary, chairman of the United States Steel Corporation, has announced that the corporation will follow suit. Quotations on galvanized sheets are now openly made by independents at \$3.75 and on black at \$2.75 a hundred pounds, compared with previous levels of \$4 and \$3 respectively. In New York, with the exception of some of the smaller mills, the higher level still is firm.

Tin plate is somewhat irregular. The local market on production material is close to \$5 a hundred pounds, compared with the United States Steel's quotation of \$5.25. So far as is known the corporation also is maintaining its base of \$4.75 on stock plate, though the independents in some cases are accepting orders at \$4.50 and more recently at \$4.25 a hundred pound box. Mill tin plate quotations range from \$4.75 to \$5.25.

Judge Gary's announcement of the 24th inst. said:

When the subsidiaries of the Steel Corporation ascertain to a certainty that large and important independents, so called, are selling at prices materially lower than those which have been heretofore announced, our subsidiaries meet the new prices. They do not precipitate or lead in establishing lower prices for they are aware that the prices which have prevailed for some time past are lower than the actual cost of production by most if not all of the producers.

**REDUCTION IN UNITED STATES STEEL WAGES.**

Last week (page 894) we referred to the further reduction in wages announced by the United States Steel Corporation on Aug. 19. As to this action, the New York "Evening Post" of Aug. 20 had the following to say:

A further cut in wages, the third since the beginning of the decline in steel prices, has been announced by the United States Steel Corporation, to take effect Aug. 29. The cut will amount to 7 cents an hour for unskilled laborers, and will bring their wages down to \$3 per day for a ten-hour day, which was the scale in force on May 1, 1917.

The last cut previous to the one announced for Aug. 29 occurred on July 16 of this year and was in the form of a cessation of payment of time and a half for time over eight hours. It amounted to a reduction over eight hours. It amounted to a reduction of about 9.5%. With the present cut, wages will remain 50% higher than they were in 1915.

The following is a table showing changes in wages from 1915 to the present for unskilled labor:

|               | <i>Wages</i>            | <i>Per Cent<br/>advance<br/>over<br/>1915 rate.</i> |
|---------------|-------------------------|---|
|               | <i>10-hour<br/>day.</i> | <i>Per cent<br/>advance.</i>                        |
| 1915          | \$2.00                  |   |
| Feb. 1 1916   | 2.20                    | 10.0  |
| May 1 1916    | 2.50                    | 25.0  |
| Dec. 15 1916  | 2.75                    | 30.0  |
| May 1 1917    | 3.00                    | 50.0  |
| Oct. 1 1917   | 3.30                    | 65.0  |
| April 16 1918 | 3.80                    | 90.0  |
| Aug. 1 1918   | 4.20                    | 110.0   |
| Oct. 1 1918   | 4.62                    | 131.0   |
| Feb. 1 1920   | 5.06                    | 153.0   |
| May 16 1921   | 4.05                    | 20.0  |
| July 16 1921  | 3.70                    | 85.0  |
| Aug. 29 1921  | 3.00                    | 50.0  |

\* Reduction. Elimination of time and a half for overtime work over eight hours.

The present cut did not come as a surprise to financial and manufacturing circles as it had been forecast by cuts in wages by independent steel manufacturers, some of whom have made reductions even below the scale which the Steel Corporation will have after Aug. 29.

**NEW YORK GARMENT UNIONS TO SUPPORT PHILADELPHIA WORKERS IN STRIKE AGAINST WAGE CUT**

Following the decision of workers in the waist, silk suit and children's dressmakers' trades of Philadelphia to call a general strike against a reduction of 10% in wages, it was announced here yesterday, Aug. 26, that all the unions in the New York women's garment trades would back the strike morally and financially.

The International Ladies Garment Workers' Union, it was said, is prepared to finance the strike for 25 weeks. The wage cut went into effect Monday.

The garment unions in this city which have agreed to back the Philadelphia strike have a membership, it is estimated of 70,000.

**COLLAR WORKERS' WAGES REDUCED.**

Three of the leading collar manufacturers of the country reopened their plants at Troy, N. Y. on Aug. 23 after the regular summer vacation, announcing a further reduction of approximately 15% in the wages of piece workers. Week workers were not affected by the wage revision. The companies which lowered their scales are Cluett, Peabody & Co., George P. Ide & Co., and Hall, Hartwell & Co.

Corliss, Coon & Co., which recently reduced the price of its collars to a point lower than any other large company already had further cut wages.

**WOMEN'S WEAR MANUFACTURERS IN NEW YORK BOYCOTT RETAIL RESEARCH ASSOCIATION.**

The Retail Research Association, a resident buying organization representing a score of large department stores in some of the principal cities, recently sent out a letter to its members predicting that there would be a "considerable number of failures among the ready-to-wear manufacturers," and that in view of this prospect it was preparing to "take advantage of all these calamities and be the first to purchase merchandise at a price."

The letter was brought up at a meeting of the Cloak, Suit and Skirt Manufacturers' Protective Association, whose membership constitutes a majority of the local market, on Aug. 17 and a resolution was passed aimed to stop the sale of merchandise to the retail group by barring its buyers (not the individual members) from the manufacturers' show rooms. The action of the Protective Association was endorsed by other trade organizations representing the waist and dress industries.

Following the publication of the Retail Research letter, A. Lincoln Filene of William Filene's Sons, Boston, who is president of the Research Association sent a wire to members of the association saying that the letter on which the manufacturers had acted was unauthorized, and that it had not been seen or approved by any officer or committee of the association.

However, the cloak and suit manufacturers maintained their stand, and Louis Lustig, president of the Protective Association, has made this statement explaining its action and its position in the matter:

The following telegram received by me from A. L. Filene and published in the daily press makes it necessary for me, as chairman of the Cloak, Suit and Skirt Manufacturers' Protective Association, to publicly state in a manner that may not be misunderstood the position and attitude of the association I represent.

The text of the telegram does not by the simple expedient of disclaiming knowledge of the letter in question relieve the members of the Retail Research Association as a body, so few in number and of necessity so intimate by the very nature of its organization, from the responsibility for the policy that culminated in the circulation of a letter so indefensible and unconscionable as the one that precipitated the action of the protective association.

The resolution adopted by the members of the Cloak, Suit and Skirt Manufacturers' Protective Association in mass meeting constitutes a fitting and well-merited rebuke for the pernicious activities of a buying organization; it is a ban against the executive management and general staff of employees of the offices of the Retail Research Association in New York City, but it in no way affects the buying relations of the member firms of the Retail Research Association in their dealings as individual firms with the members of the Cloak, Suit and Skirt Manufacturers' Protective Association.

Our action has been endorsed by other organizations through the ratification of similar resolutions, and by banks, credit agencies, and prominent individuals.

It is proper to state at this time that the Cloak, Suit and Skirt Manufacturers' Protective Association has always stood and will ever stand for the highest ethical standards of commercial relationship. It has always sponsored and encouraged every movement for the uplift and betterment of business enterprise and it will always maintain its traditional policy of combating to the full extent of its powers all vicious and unfair trade practices that may be indulged in by any organized trade body or others in the garment industry for their own selfish purposes.

The letter of the Retail Research Association referred to at the outset of this article was sent out by H. R. Floyd, its merchandise manager, and read as follows:

In view of the fact that the market just now is so depressed and, no doubt, will be for some months to come, with no immediate business in sight, there is every indication that there will be a considerable number of failures among the ready-to-wear manufacturers. In order that we may take advantage of all of these calamities and be the first to purchase merchandise at a price, I have made arrangements whereby the first duties of Mr. Lierheimer's assistant in the Basement Division shall be to discover this type of merchandise.

We are making contracts with credit associations, banks and receivers, so that we may be the first to be advised when a firm is in financial difficulties. As soon as this merchandise is discovered we will make an offer to the concern and advise all the stores.

However, all of this merchandise offered in this way must have immediate action, and I am bringing this to your attention in order that you may be on the watch for telegrams from us offering such distressed merchandise during the next few months.

If we are to work this out successfully, we must have the co-operation of the stores by immediate replies on all such offerings. Will you, therefore, please take this up with the merchandise office and the merchandise manager of the basement in order that they may be familiar with our plans and thus be able to take immediate action when we have such offerings to make?

**"WORKMAN MUST NOT BE PUT ON THE SAME STRATA AS THE LOWER ANIMALS,"  
SAYS SAMUEL GOMPERS.**

Employing language somewhat more figurative than is his custom, Samuel Gompers, President of the American Federation of Labor, discussed the position of the American workingman from the union point of view, at Atlantic City on Aug. 21, preliminary to the meeting of the Federation's Executive Council. Mr. Gompers reiterated the statement which he originated some two years ago, namely: "We are going to fight to our utmost the reduction of wages." In arguing that the workman must have something more than food and shelter and is not to be placed on a level with the mere animal, he laid down a proposition which no one denies, and his object in giving utterance to certain striking expressions to that end is of course to make himself "solid" with his men. The statement to which we particularly refer was quoted in press dispatches from Atlantic City, which had the following to say:

"A hog gets its swill, a horse gets its feed, and shelter is given both, but the cost of food and shelter alone must not be used as the basis of the cost of living for the wealth-producing American workman."

So stated Samuel P. Gompers to-day at the Hotel Ambassador, where he and other members of the Executive Committee of the American Federation of Labor have arrived for the opening to-morrow of a week's session of the Executive Committee to act on matters affecting labor referred to the committee by the National Convention which was held in Denver in June and to formulate policies which will guide the action of organized labor throughout the country.

President Gompers fumed when the matter of lower wages was put up to him.

"Certainly we are going to fight to our utmost the reduction of wages," he stated firmly. "Every one knows that the cost of living has been lowered but little and the 'cost of living' as regarded by capital is too cruel. A hog gets its swill; horse gets its feed, and both are given shelter, but food and shelter alone must not be regarded as the basis of the cost of living of the wealth-producing American workman. The workman must not be put on the same strata as the lower animals. The workman needs a wage that insures something more than enough to barely exist. The workman needs some of the worth-while things of life, some of the little luxuries and the finer things of life, and we are going to fight to see that he gets more than a bare existence."

Mr. Gompers continued:

"We have a number of important matters to settle at the conference. We are going to settle labor problems amicably where we can, and where we cannot settle them amicably we are ready to fight."

The following day (Aug. 22) Mr. Gompers addressed the first meeting of the Executive Council. He was quoted at length in special dispatches to the New York "Tribune," which said:

Labor unions affiliated with the American Federation of Labor throughout the country will be advised to resist further wage reductions by means of strikes if necessary. The Federation's Executive Council, led by President Samuel Gompers, decided to-day to instruct the 35,247 local unions that in view of the present cost of living any attempts to reduce the incomes of the workers would be unjustifiable and should be resisted by every means at the unions' command.

The action was based on reports that more than 5,500,000 persons are now unemployed, and that further wage reductions by decreasing the consuming power of the workers would tend to increase the army of unemployed.

*Gompers Accuses Profiteers.*

Mr. Gompers, in outlining a new bill of rights for American workers, charged that the country is filled with profiteers who are attempting to force wages down without decreasing the cost of the necessities of life. As the head of an organization which has 3,906,528 members, he said, he wished to announce that the time has come when American workers are no longer satisfied with wages just to pay expenses, but that they demand and are entitled to ice cream and automobiles.

The time has gone by when it was proper to sneer at the toiler who went to work in an automobile and ate ice cream for lunch, said Mr. Gompers. It was once thought that ice cream and automobiles were only for those members of society who produce nothing, and, according to the labor leader, this was a dangerous precept and has passed away.

No specific mention of strikes was made at the session, but it was pointed out that in the intimation that wage reductions should be resisted by every means of the unions, a command was clear. Those who attended and who acquiesced in Mr. Gompers's views were Frank Morrison, Secretary of the Federation; Daniel J. Tobin, Treasurer, who is also President of the International Teamsters' Union; James Duncan, Quincy, Mass., President of the International Granite Cutters Union; Frank Duffy, Indianapolis, Secretary of the Journeyman Carpenters & Joiners Union of America; William Green, Indianapolis, Secretary of the United Mine Workers of America; W. D. Mahon, Detroit, President of the Amalgamated Association of Street and Electric Railway Employees; T. A. Rickert, Chicago, President of the United Garment Workers of America; Matthew Woll, Chicago, President of the International Photo-Engravers Union, and Jacob Fischer, President of the Journeyman Barbers' Union.

The Philadelphia "Public Ledger" in a dispatch from Atlantic City dated Aug. 22 quotes Mr. Gompers as follows:

In a statement given out after the conference, Mr. Gompers asks: "Why is it that in all this talk about readjustment and construction the pressure is always brought to bear upon those whose standards of life and whose every day existence would be demoralized and deteriorated by a reduction in wages and why this drive to reduce wages first?"

"Wouldn't it be more humane to start with 'them as have,' whose profits or incomes derived from their surplus savings would be the only factors affected? The question is between profits in dollars or the demoralization and deterioration of the American wage-earner's standard? Who is there who can point out a workman and truthfully say: 'That man's family is living better than a decent American citizen's family should live and is receiving wages more than commensurate with the services he renders society?'"

*Hears From Rank and File.*

"These are only a few of the things I hear being discussed and that are asked me as I come into contact with the rank and file on my travels through

out the United States. The laborers cannot understand how readjustment and reconstruction can mean only a reduction in their wages. I have been asked: 'Who among the capitalists has suggested a reduction in the rate of interest on a loan or a reduction of profits or even a simultaneous reduction of wages and profits?'

"There are more than 5,250,000 unemployed in the United States, according to the report of the Department of Labor. This subtracts from the purchasing power of our home markets of an amount equal to the wages lost, or \$27,500,000 a day, or almost \$1,000,000,000 a month. The fact that these men, willing and anxious to work, are forced into idleness is an indictment; is an economic crime.

"Force down wages as a way out and you will further curtail our domestic purchasing power; more factories will close because the people haven't the money to buy their products, and the present depression will become even more acute. And the reduction, if it can be forced upon us, will not only prove a boomerang to the employer but a menace to our economic, financial and political structure.

"I answer most emphatically 'yes' to the question as to whether organized labor will resist attempts of capital to reduce wages.

"A few of the reasons why we shall are: Organized labor is not a separate and distinct species of animal inhabiting this mundane sphere. They are human, just as you and I. God placed in their breasts the germ of aspiration and imbued them with that natural instinct of self-preservation and the germ of that instinct cannot be isolated, torn out or annihilated by law or tyranny.

"In spite of the old concept of master and slave, there is taking place in the entire world to-day a revulsion of feeling against that condition of society which prevents one's standard of life bearing any relation whatever to the service rendered society. Instead of being a direct ratio, it is the inverse ratio to-day.

*Refers to the War.*

The war proved among other things that the workers are the producers of all wealth and that it is their service upon which our national strength and prosperity depends. Why shouldn't there be some better relation between the standard of life and the all-essential service they render? Why shouldn't they have an ever-increasing share in the product of their toil and some voice in the determination of the conditions upon which they sell their labor, without which toil society and civilization would shrivel and perish?

Why, I remember right here in this hotel, before it was entirely finished, some of the guests declared in amazement: "What in the world are we coming to? Some of the carpenters came to work in their automobiles and sent out at lunch-time for ice cream." That is a dangerous concept of the day among all too many. Automobiles and ice cream are all right for those who don't serve society and who produce nothing; but the toilers must enjoy none of the good things of life; they must aspire to nothing. Theirs is only to drudge. This idea is inhuman. Who has the right to say: "You shall have no more than just enough to live on?"

Is that what society expects the red-blooded American of to-day to be satisfied with? Should I be mealy-mouthed or apologetic when I demand for them a little better share day by day in the product of their toil, that a little light and happiness may be brought into their lives and that they first may be able to bring decent children into the world, and then be able to keep them in schools where they may be fitted to take their places as the future guardians and protectors of our institutions of democracy and freedom?

The women know the cost of living has not come down. Instead, with profiteering unchecked and unrestrained, it is going up, especially rents. Ninety per cent of the homes in the United States were built before the war, but the exorbitant rents gouged out of the tenants by profiteering and unscrupulous landlords are blamed on the high cost of labor during the war.

Just a week prior to the meeting of the Executive Council, Mr. Gompers was at the International Convention of Carmen in Toronto. Addressing this meeting, Mr. Gompers declared:

The day of the master is gone. It will never return, and we do not want it. Our day—the day of labor—will come. In the meantime, grit your teeth and organize together.

We want no cataclysm either in Canada or in the United States. We shall work out our destiny slowly, advancing epoch by epoch, bettering ourselves with the years.

Mr. Gompers on the same occasion expressed opposition to proposals to import Chinese labor, saying, "this country must be held inviolate against the hordes of the Orient."

Speaking before the International Photo-Engravers Union at Toronto on Aug. 16 Mr. Gompers said:

The advance of the toiling masses of the Americas shall be triumphant. We shall advance flaunting our banners in the faces of our enemies. Let them do their worst.

**REPORT TO SENATE ESTIMATES NUMBER OF UNEMPLOYED IN U. S. AT 5,735,000.**

The number of unemployed at present in the United States is put at 5,735,000, in advices sent to the Senate on August 16 by U. S. Secretary of Labor James J. Davis. The information was submitted in response to a resolution introduced by Senator McCormick and adopted by the Senate on August 5, asking the Secretary to advise the Senate as to the estimated unemployment. Senator McCormick stated that the resolution was offered at this time "because of reports that during the month of July there was a further increase in unemployment." The inquiry was undertaken by Commissioner of Labor Statistics Ethelbert Stewart at the instance of Secretary of Labor. According to Commissioner Stewart, in manufacturing and mechanical industries (including building) it is estimated that there are unemployed to the number of 3,900,000; in the mining industry, 250,000; transportation, 800,000; trade and clerical workers, 450,000 and domestic and personal service, 335,000. Senator McCormick, commenting on the reply of Secretary Davis, said:

Secretary Davis, in reply to my resolution, has forwarded to the Senate an estimate of five and three-quarters of a million unemployed at this time.

The unemployment is progressive. At the present rate of progression we shall have as many unemployed next winter as there were unemployed in the winter of 1914. There can be no immediate radical cure in the present economic depression, which is world-wide and from which some countries which did not even enter the great war are suffering more severely than the United States. Nevertheless, I believe steps can be taken to prevent or mitigate the actual want and suffering which will touch thousands with the coming of cold weather, if nothing is done.

The following is the response, in part submitted to the Senate on Aug. 16:

UNITED STATES DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS.

Washington, Aug. 12 1921.  
Report on Unemployment.

On Aug. 5 1921 the United States Senate passed Senate resolution 126, as follows:

"Resolved, That the Secretary of Labor be, and he hereby is, directed immediately to advise the Senate as to the estimated unemployment in the several States, including the number of men, of ex-service men, and of women estimated to be unemployed."

Responding to the requirements of the above resolution the best estimate that can be made from available sources of information is that there are at present 5,735,000 persons unemployed in the United States. These figures relate to the differences in the number of employees carried on pay rolls July 1921, as compared with the peak of employment in 1920. Figures of the unemployed by industries are:

|   |                  |
|---|------------------|
| Manufacturing & mechanical industries (incl. building trades) | 3,900,000        |
| Mining  | 250,000          |
| Transportation  | 800,000          |
| Trade and clerical workers                                    | 450,000          |
| Domestic and personal service                                 | 335,000          |
| <b>Total.</b>   | <b>5,735,000</b> |

No estimates can be given as to the number of ex-service men unemployed, as the reports covering pay roll data do not segregate them. The same applies to women workers.

This total must be accepted, of course, as an estimate. It is practically impossible to get exact figures of persons out of work except by an actual count upon a given date, which is, of course, prohibitive by reason of its cost. The Department of Labor through the United States Employment Service in Jan. 1921 estimated that there were 3,473,446 less workers employed in Jan. 1921 than in Jan. 1920, and that this was a reduction of 36.9%. For the succeeding six months between January and July 1921 the number of names on the pay rolls covered by that service decreased 7.3%. There was a decrease of 1.1% between June and July 1921. This reduction, added to the estimate of unemployment for Jan. 1921 indicates, 3,906,450 less workers employed in July 1921 than in Jan. 1920.

The reports of the United States Employment Service cover the principal manufacturing and mechanical industries, including building trades. They do not, however, cover all manufacturing, nor do they cover the great groups of agriculture, mining, transportation, trade, public service, professional service, domestic service, or clerical work. The best estimate that can be secured at this time indicates that there are 160,000 coal miners out of work. This does not include many others who have only part-time employment. In iron and copper mining and other mineral extracting there is much slack work. A conservative estimate of the unemployed in the mining group taken as a whole is 250,000, as compared with 15 or 18 months ago. In transportation a conservative estimate of the unemployed as a whole is 800,000; of this number 700,000 are unemployed railroad workers. It is not possible to make an estimate of the unemployment among the wage and low-salaried workers in the public service or in professional service. The total of 5,735,000 must, of course, be accepted as a rough estimate.

In consideration of these figures certain conditions must be kept in mind: First, they refer to the change in number of persons employed between the peak of operations in 1920 and the present time. Ignoring whatever of unemployment there may have been in the spring of 1920; second, that the employment was far above normal in the spring of 1920, industries bid for workers, wives, daughters, and boys who were not accustomed to work for wages took up gainful work through economic necessity or because of the tempting wages offered. Therefore the present recession in employment may mean not entirely unemployment for regular workers, but in addition a return of many persons from gainful work back to non-gainful home work or schools.

Women's Work.

In this connection attention is called to the fact that many thousands of women and girls were called into the factories and munition plants during the war. A large percentage of these were not formerly among the factory and industrial workers of the country. In large part these women workers were retained or returned to industry in the peak of manufacturing activity in March and April 1920, and when the slump came they were released. They returned to their homes, thus swelling the volume of reduction of numbers of wage workers on pay rolls, but not to the same extent the volume of those seeking employment. In other words, while it is impossible to give the relation between male and female workers dropped from the pay rolls of manufacturing industries, it is known that a very large percentage of the women were dropped, and that of the women so dropped a considerable number did not enter the army of the unemployed as it is generally understood, but returned to school and non-gainful home work.

Distribution by States.

It is impossible to make any distribution of the unemployed by States for any industry outside of the factories. The figures for unemployment in the building trades, transportation trades, mechanical workers, domestic, and personal service can not be distributed by States upon any basis available in this Bureau. For factory workers alone, however, some basis is provided by the New York State Industrial Commission. In June 1921 the "Labor Market Bulletin" of New York indicated that the number of factory workers employed in that State in May 1921 was at least 400,000 less than in March 1920. Because of further reductions as shown by that report in May and June there were in June approximately 423,700 (since the preparation of this report the New York State index number for July has been received showing a decrease of 2% in employment in July as against June; this would increase the New York factory unemployment to 447,400 persons) factory workers unemployed in New York that had been employed in March 1920.

According to the United States Census of 1914, the number of wage earners in the factories of New York State constituted 15% of the wage earners in factories in the United States. Assuming that New York is representative, this would indicate that in the factories of the United States the decrease in the number of workers between March 1920 and June 1921 was 2,825,000. These figures must be understood as applying to the changes between March 1920 and June 1921 and not to the entire industrial population, and as relating only to wage earners in factories as distinct

from wage earners in all lines of industry. With this restriction in view, and assuming 2,825,000 fewer factory workers in the United States in June 1921 than in March 1920, and assuming this number distributed in proportion to the number of wage earners in factories in the States in 1914, the following table of distribution by States is submitted for what it is worth:

| New England States—        |                  | South Atlantic States—     |                  |
|----------------------------|------------------|----------------------------|------------------|
| Maine                      | 32,982           | Delaware                   | 8,895            |
| New Hampshire              | 31,715           | Maryland                   | 44,800           |
| Vermont                    | 13,130           | District of Columbia       | 3,564            |
| Massachusetts              | 243,582          | Virginia                   | 41,281           |
| Rhode Island               | 45,539           | West Virginia              | 28,537           |
| Connecticut                | 90,842           | North Carolina             | 54,941           |
| Middle Atlantic States—    |                  | South Central States—      |                  |
| New York                   | 424,716          | Arkansas                   | 16,854           |
| New Jersey                 | 149,998          | Louisiana                  | 31,181           |
| Pennsylvania               | 371,166          | Oklahoma                   | 7,003            |
| East North Central States— |                  | West South Central States— |                  |
| Ohio                       | 204,933          | Texas                      | 30,053           |
| Indiana                    | 79,295           | Mountain States—           |                  |
| Illinois                   | 203,531          | Montana                    | 5,502            |
| Michigan                   | 108,839          | Idaho                      | 3,581            |
| Wisconsin                  | 78,013           | Wyoming                    | 1,200            |
| West North Central States— |                  | Colorado                   | 10,952           |
| Minnesota                  | 37,272           | New Mexico                 | 1,516            |
| Iowa                       | 25,339           | North Dakota               | 2,769            |
| Missouri                   | 61,099           | South Dakota               | 1,521            |
| North Dakota               | 1,315            | Nebraska                   | 10,095           |
| South Dakota               | 1,315            | Kansas                     | 16,565           |
| Nebraska                   | 1,315            | Washington                 | 26,98            |
| Kansas                     | 1,315            | Oregon                     | 11,57            |
| <b>Total.</b>              | <b>5,735,000</b> | California                 | 56,00            |
|                            |                  | Alabama                    | 31,004           |
|                            |                  | Mississippi                | 18,750           |
|                            |                  | <b>Total</b>               | <b>2,825,000</b> |

The State Industrial Commission of New York has a continuous report on the number of persons employed in the factories of that State covering the period from June 1914 to the present time. The New York Commission uses the number of the pay roll in June 1914 as their base, or the 100 point, in calculating their index number or ratio. It is believed that a reproduction of this index for New York would be valuable in this place, and it is therefore given below:

| Number of Persons Employed in Factories in New York State. |            |           |            |            |            |            |            |           |
|--|------------|-----------|------------|------------|------------|------------|------------|-----------|
| 1914.  | 1915.      | 1916.     | 1917.      | 1918.      | 1919.      | 1920.      | 1921.      |           |
| January  | 92         | 108       | 121        | 121        | 113        | 123        | 93         |           |
| February   | 94         | 111       | 121        | 123        | 112        | 122        | 94         |           |
| March  | 94         | 111       | 123        | 124        | 111        | 125        | 95         |           |
| April  | 95         | 115       | 121        | 123        | 111        | 124        | 94         |           |
| May  | 97         | 113       | 120        | 123        | 110        | 142        | 92         |           |
| June   | 100        | 98        | 113        | 119        | 123        | 110        | 121        | 90        |
| July   | 97         | 97        | 112        | 118        | 125        | 113        | 121        | 88.5      |
| August   | 92         | 96        | 113        | 116        | 122        | 115        | 118        |           |
| September  | 96         | 101       | 117        | 118        | 122        | 116        | 117        |           |
| October  | 95         | 102       | 117        | 120        | 117        | 115        | 115        |           |
| November   | 93         | 106       | 120        | 121        | 120        | 118        | 118        |           |
| December   | 92         | 108       | 122        | 122        | 119        | 122        | 100        |           |
| <b>Average</b>   | <b>*95</b> | <b>98</b> | <b>114</b> | <b>120</b> | <b>122</b> | <b>113</b> | <b>118</b> | <b>--</b> |

\* Average for seven months.

The United States Bureau of Labor Statistics since Jan. 1915 has compiled reports on volume of employment in 13 industries. In the work of this Bureau Jan. 1916 is taken as the base or as 100. This index down to and including July 1921 is herewith presented, and indicates unmistakably the trend in employment.

General Index—13 Industries.

|               |     |                |     |               |    |
|---------------|-----|----------------|-----|---------------|----|
| January 1916  | 100 | July 1920      | 100 | February 1921 | 80 |
| January 1920  | 106 | August 1920    | 100 | March 1921    | 80 |
| February 1920 | 106 | September 1920 | 97  | April 1921    | 80 |
| March 1920    | 107 | October 1920   | 94  | May 1921      | 81 |
| April 1920    | 108 | November 1920  | 89  | June 1921     | 82 |
| May 1920      | 108 | December 1920  | 83  | July 1921     | 82 |
| June 1920     | 108 | January 1921   | 74  |               |    |

So far as these industries collectively are concerned, the peak of employment was reached in April 1920, and the lowest point in Jan. 1921, with an increase from Jan. to July of 8 points. The decrease from April 1920 to July 1921 was 24%.

As indicative of the local and sporadic variations in employment, hence of course in unemployment, I quote here two paragraphs from the July report of the Department of Labor, United States Employment Service, announcing the results of the industrial surveys for the month ending July 31 1921.

"Out of the 65 cities, 27 report employment increases during July over June, with percentages of increase as follows: Denver, Colo., 16.5%; Portland, Ore., 14.7%; Brockton, Mass., 12.6%; Lawrence, Mass., 11.5%; St. Paul, Minn., 9.4%; Memphis, Tenn., 8.4%; Buffalo, N. Y., 6.34%; Detroit, Mich., 6.07%; Milwaukee, Wis., 5%; Niagara Falls, N. Y., 4.08%; Manchester, N. H., 3.35%; Richmond, Va., 3.05%; Kansas City, Mo., 3.01%; Los Angeles, Calif., 2.97%; Syracuse, N. Y., 2.34%; Seattle, Wash., 2.3%; Flint, Mich., 2%; New Orleans, La., 1.8%; Albany and Schenectady, N. Y., 1.5%; Bayonne, N. J., 1.3%; Dayton, Ohio, 1.3%; Sioux City, Iowa, 1.19%; New Bedford, Mass., 0.75%; Minneapolis, Minn., 0.7%; Lowell, Mass., 0.58%; Philadelphia, Pa., 0.18%; and Springfield, Mass., 0.61%.

"Thirty-eight cities report employment decreases during July over June, the percentages of decrease being as follows: Youngstown, Ohio, 22.8%; Chattanooga, Tenn., 15.6%; Yonkers, N. Y., 12.8%; Indianapolis Ind., 10.6%; Grand Rapids, Mich., 8.7%; San Francisco, Calif., 8.46%; Toledo, Ohio, 8.2%; Camden, N. J., 7.5%; Cincinnati, Ohio, 7.5%; Perth Amboy, N. J., 7.3%; Bridgeport, Conn., 7%; St. Louis, Mo., 6.9%; Cleveland, Ohio, 6.6%; Birmingham, Ala., 6.5%; Pittsburgh, Pa., 5.9%; Kansas City, Kans., 5.57%; Newark, N. J., 5.2%; Trenton, N. J., 4.5%; Providence, R. I., 4%; Peoria, Ill., 3.9%; Johnstown, Pa., 3.8%; New Haven, Conn., 3.3%; Worcester, Mass., 3.27%; Boston, Mass., 2.58%; Columbus, Ohio, 1.7%; Baltimore, Md., 1.5%; Louisville, Ky., 1.5%; Waterbury, Conn., 1.5%; New York, N. Y., 1.32%; Jersey City, N. J., 1.2%; Paterson, N. J., 1.18%; Reading, Pa., 1.05%; Rochester, N. Y., 1.4%; Chicago, I.

0.77%; Omaha, Neb., 0.48%; Passaic, N. J., 0.04%, and Fall River, Mass., 0.007%."

*Conclusion.*

It is to be regretted that no other State has seen fit to keep as general and close a tab on the volume of employment as has been the case in the State of New York, and equally regrettable that lack of funds available for the use of the United States Department of Labor has not enabled us to secure either through the co-operation of the States or by direct investigation from the Department in those States that are not well equipped for such service an employment survey for the entire country equal to that which is made in the State of New York. It must be noted, however, that the appropriations for the State Industrial Commission of New York enable it to give to its work a wider scope and more accuracy of detail than is possible elsewhere. It should be noted that the appropriation for 1920 it to give to its work a wider scope and more accuracy of detail than is of the Industrial Commission of New York was \$1,549,100, which is nearly as much as the entire appropriation for the United States Department of Labor during the same year, if we omit the appropriation for the Bureau of Immigration. Respectfully submitted.

ETHELBERT STEWART, *Commissioner of Labor Statistics.*

**AMERICAN FEDERATION OF LABOR URGES THAT NATION'S CREDIT BE USED TO RELIEVE UNEMPLOYMENT.**

The Executive Council of the American Federation of Labor, meeting at Atlantic City, issued a statement on Aug. 25, urging that the credit of the country be used "for the encouragement of productive processes," to relieve the unemployment situation, which, it declared, "is nearing a dangerous crisis." "The time has passed for mere phrase-making," the statement added; "the time is here for action." The statement in part follows:

Considered from every point of view, no one question of the many perplexing questions pressing for settlement is more urgent of immediate solution than that of unemployment.

Despite the numerous and in many instances unwarrantable demands for production and more production on the part of labor, the fact remains that the cause of unemployment is due to non-production on the part of employers and the constant and persistent efforts being made to lessen the ability of the great mass of our people, the wage earners of our land, to purchase commodities and necessities of life.

If production is to be enhanced the consumption ability of the people must be enlarged. It has been demonstrated that reducing wages does not increase production.

As a matter of fact, the recent campaign for the reduction of wages has not reflected itself proportionately in the lowering of prices. On the contrary, we find prices and the cost of living increasing. What it has accomplished has been to create a lack of confidence in our productive processes. Every reduction in wages has only increased the desire to withhold production in the hope and belief that still further reductions of wages will take place.

In the interests of the millions of wage earners that are unemployed and the increasing additional millions of those dependent upon the wage earners for their livelihood the Executive Council demands that both our State and Federal Governments immediately concern themselves with putting into operation the processes of production for public improvements of building, roads, &c., and to use the credit of the country for the encouragement of productive processes.

The unemployment situation in our land is nearing a dangerous crisis.

The time has passed for mere phrase-making. The time is here for action. Following false economic principles, reducing the purchasing power of the wage earners, throwing our industrial order into hostile camps, do not make for confidence and stability in our productive processes.

It is time that the industrial, commercial and financial interests of our land turn from their pathway of prejudice, hatred and selfishness and follow the course of humanity and avoid the black clouds of destitution that are shadowing so many peoples in other lands.

The Executive Council also issued a statement on Aug. 25, from which, it appears, a different view of the wage question is taken now by the labor unions than had previously been held. The statement issued by the Executive Council said that under the present system of industrial management it had been found almost impossible to find a method of wage measurements "relating standards of living to social usefulness or production service."

The statement said in part:

The American trade movement believes that the lives of the working people should be made better with each passing day and year. The practice of fixing wages solely on a basis of the cost of living is a violation of sound economic theory and is utterly without logic or scientific support of any kind. What we find as a result of practice, so far as it has gone, is that there is a constant tendency under it to classify human beings and to standardize classes, each class having a presumptive right to a given quantity of various commodities. It is not difficult to understand that the ultimate development of such a policy must be ridiculous and fantastic, in fact, it already has become so in many cases.

There are but two avenues leading to permanent higher standards of living, for our people as a whole. One of these is the elimination of waste, either in the form of management or of undue exploitation and profiteering. The other is increased productivity. Both must be traveled simultaneously.

The necessity and desirability of constantly improving standards of life and living compel labor to manifest a deep and intelligent interest in management, to the end that the reward for more effective effort may not be diverted into non-productive channels, or in other words, into the pockets of those who contribute nothing toward production.

**NOMINATION OF F. I. COX AS MEMBER OF INTER-STATE COMMERCE COMMISSION CONFIRMED BY SENATE.**

The Senate confirmed on Aug. 23 the nomination of Frederick I. Cox to be a member of the Inter-State Commerce Commission. The appointment was referred to in our issue of July 30, page 489, and Aug. 20, page 805.

**ADMINISTRATION'S RAILROAD FUNDING BILL PASSED BY HOUSE.**

The Winslow railroad funding bill, pressed for enactment by President Harding, was passed by the House on Aug. 22 by a vote of 214 to 120. The Administration's bill had been reported to the Senate on the 19th inst., but the Congressional recess was taken on the 26th inst. without action on the bill by that body. A favorable report on the Winslow bill was adopted by the House Committee on Inter-State and Foreign Commerce on Aug. 19, and the intention was then announced to push the bill for passage in the House early the present week. The measure authorizes the War Finance Corporation to market securities to the extent of \$500,000,000, accepted by the Railroad Administration from carriers for additions and betterments during Federal control. Funds realized from the sale would be used to make final settlement with the railroads for the amount owed them by the Government. The Committee in reporting the bill stated that the Director-General of Railroads "should be able to finally settle all liability of the Government arising out of Federal control without further direct appropriation." Under a provision in the bill no further claims are to be permitted by carriers with whom final settlement has been made and there is a section which stipulates that "no payments on allowances shall be made to any carrier on account of the so-called inefficiency of labor during the period of Federal control." An unsuccessful effort to eliminate this section was made in the House on the 22d inst., Representative Webster of Washington (Republican) having offered an amendment to strike out this section. The amendment was rejected by a vote of 141 to 17. Representative Webster also sought (likewise unsuccessfully) to have stricken out a provision stipulating that no funds shall be used in making settlements with carriers which do not "forever bar such carriers from setting up any further claim, right or demand of any kind or character against the United States growing out of, or connected with the possession, use or operation of such carriers' property by the United States during the period of Federal control." This provision was inserted in the bill while in Committee at the instance of Representative Hoch of Kansas. All motions to amend the bill in important particulars were defeated in the House, and the measure as passed, except for a few minor changes, is in the form in which it was reported to the House.

The amendment providing that "no payments or allowances shall be made any carrier on account of the so-called inefficiency of labor during the period of Federal control" was adopted before the bill was reported out of committee on the 20th inst. During the debate on the bill in the House on the 22d Representatives Rayburn of Texas, Johnson of Mississippi and Huddleston of Alabama, along with Representative Webster, voiced their opposition to the measure. Representative Mondell, Republican leader of the House, however, declared that the enactment of the bill would do more than anything else "to hasten the day when transportation rates can be reduced." Representative Denison, while speaking at length in favor of the bill, agreed with Representative Webster that the provision denying claims on account of so-called inefficiency of labor had no proper place in the bill. Representative Denison gave the reasons for his objections as follows:

If we pass the bill with that provision in it, let me show you briefly what sort of a ridiculous position we are going to be placed in. The railroads, if they insist upon this claim, can go to the Court of Claims and present their evidence and have the matter adjudicated. When the court finally determines the question it will determine whether this is a proper, legitimate claim under the evidence and under the principles of law applicable to the facts or to the contracts. If the court should hold that it is a proper claim, then we would be in the position of having the Supreme Court hold that the Government owes a certain amount to the railroads, and of having Congress pass an Act which says that we shall never pay it.

In some general observations which he made relative to the bill Representative Denison said:

One of the purposes of this bill is to give the President authority to sell and the War Finance Corporation authority to buy these securities to the extent of \$500,000,000, if necessary.

Now, to the extent that such securities as the President now has on hand, namely the \$470,530,050, may be sold by him and converted into cash, to that extent cash will be immediately provided for the Railroad Administration with which to continue making settlements with the remaining railroads and paying to the railroads the various amounts which the Government owes them under their contracts and under the provisions of the transportation act; and to the same extent will it thereby become unnecessary for Congress to provide such funds by direct appropriations from the Treasury.

In other words, the Railroad Administration now has on hand sufficient railroad securities which are now frozen and therefore non-available but which, if they could be sold and converted into cash, would provide the Railroad Administration with sufficient funds to complete its settlements with the remaining railroads and close all the accounts of the Railroad Administration without the necessity of an additional appropriation by Congress. To accomplish that purpose this bill authorizes the President

to sell and the War Finance Corporation to buy these securities at a price to net the President their full par value to the extent of \$500,000,000. As a matter of fact there will be no necessity for the sale of more than enough of these securities to realize \$200,000,000 or \$300,000,000, for that will be enough to settle with all the remaining roads.

It has been stated to the Committee by Mr. Meyer, Directing Manager of the War Finance Corporation, that with the funds which the corporation now has on deposit in the United States Treasury, amounting to something over \$400,000,000, and with such other funds as it may be able to raise through the sale of its bonds, if necessary, the War Finance Corporation will be able to absorb these securities now held by the President or most of them, and dispose of them in the markets of the country at such a price as will realize to the President the face value of the securities and to the corporation their face value plus the cost of selling them. It was further stated to the Committee by the Directing Manager of the Corporation that this could be done without material interference with the obligations and duties of the War Finance Corporation under the different acts of Congress providing for the aid of the Corporation in agricultural and export activities.

This bill will accomplish three important things.

First. It will enable the President to dispose of at least part of the railroad securities which he has received or will receive from the railroads and which would otherwise be left in his possession as a result of the Federal control of the railroads.

Second. It will provide the Railroad Administration with immediate funds necessary to complete the settlements between the Government and the railroads and pay the railroads the amount which the Government owes them without additional appropriations by Congress.

Third. By furnishing the funds for the Railroad Administration to make settlements with the railroads and pay them the amount due them under their contracts and under the law, it will place into the hands of the railroads money which they are now sorely in need of and which will enable them to meet their current obligations, reopen their shops, and repair their equipment which is to a large extent in bad order, and afford employment for many thousands of laborers which the railroads have been compelled to let off because of lack of funds and general depreciation in business.

Seventeen per cent. of the freight cars of the country are reported to be in bad order. Normally there should not be over 3% in bad order. The railroads have suspended even necessary expenditures in the maintenance of their ways and their equipment. They have laid off thousands and thousands of their men because of lack of funds. I believe the Government has contributed to some extent at least in this condition because of its failure to complete its settlements with the railroads and pay them the amount that it justly owes them under their contracts with the Government and under the provisions of the Transportation Act. The Managing Director of the War Finance Corporation, Mr. Meyer, and the Director-General of the Railroads, Mr. Davis, both testified before the Committee that if this bill was passed and funds were thereby provided for the Railroad Administration which would enable the Government to settle with the railroads and pay them the money due them for compensation, which is now being withheld from them and which will have to be credited on the fundable indebtedness of the railroads to the Government instead of being paid in cash, as it should be under the law, the railroads could meet their overdue obligations for materials and supplies, and could immediately reduce the number of out-of-repair cars, their undermaintenance of equipment and way, and afford employment for many thousands of men that are now unemployed, and thereby bring about a better industrial condition all over the country. If this is true, and I think it is, then this legislation will be of material assistance to the railroads themselves at a time when they need assistance and will be of material assistance to the industries of the country, whose prosperity is so closely related to the prosperity of the railroads.

I wish to say that this bill does not give to the railroads anything to which they are not now by law entitled. It does not change any of the provisions of the contracts between the railroads and the Government or any of the provisions of the transportation act with reference to the amounts to which the railroads shall be entitled in making settlement with the Government.

It obviates the necessity, in my judgment, of an early appropriation of funds from the Federal Treasury to enable the Railroad Administration to continue its settlements with the railroads, and it enables the President to carry out the provisions of Section 207 of the Transportation Act under which he is authorized to use his discretion in allowing a set-off of the amount which the Government owes the railroads against the amount which the railroads owe the Government for betterments and improvements, in so far as he should think wise.

I think, Mr. Chairman, that this is a very important bill; that it will accomplish a great deal of good for the reasons stated, and that it ought to be enacted into law as early as possible.

In this connection I desire to make a few general observations with reference to Government control and operation of the railroads and what it has cost the taxpayers of the country. The following amounts have been appropriated by Congress to carry out the provisions of the Federal control and transportation acts:

In the Federal control act of March 21 1918, there was—  
Appropriated----- \$500,000,000  
In the act of June 30 1919----- 750,000,000  
In the Transportation Act of Feb. 28 1920----- 200,000,000  
In the Act of May 8 1920----- 300,000,000

Total amount appropriated thus far for the RR. Adm.----- \$1,750,000,000

There has also been appropriated for a revolving fund to be used by the Inter-State Commerce Commission in making loans to the railroads under Section 210 of the Transportation Act and for the payment of judgments, and so forth, \$300,000,000.

There has also been made in the Transportation Act of Feb. 28 1920, a general appropriation of such amount as may be necessary to enable the Government to meet its obligations and carry out its guaranty of the standard return for the guaranty period of six months after the termination of Federal control as provided in Section 209 of the Transportation Act.

It is not known definitely what this guaranty will cost the Government, but it is now estimated by the Inter-State Commerce Commission that the guaranty for the six months' period following the termination of Federal control will amount to \$600,000,000. The Inter-State Commerce Commission has already paid to the railroads \$430,000,000 in liquidation of the Government's obligations under the guaranty provision of the act, leaving a balance yet to be paid to the railroads under the guaranty clause of the act of approximately \$170,000,000.

Assuming that the estimated amount that will be required to meet the Government's operations under the guaranty provision of the Transportation Act, \$600,000,000, is approximately correct, the total appropriation for all railroad purposes thus far will stand as follows:

For the Railroad Administration----- \$1,750,000,000  
For the Inter-State Commerce Commission revolving fund----- 300,000,000  
For the Inter-State Commerce Commission guaranty fund----- 600,000,000  
Total----- \$2,650,000,000

Now what has become or what will have become of this immense amount of money which Congress has found it necessary to appropriate out of the public treasury in order to meet its obligations growing out of the taking over of the railroads and their operation during the 26 months of Federal control? As nearly as can be ascertained from the Comptroller of the Railroad Administration at this time the following is an approximate statement of the account:

During the 26 months of Federal control the Government sustained an actual loss in operating the first-class railroads, being the excess of operating expenses and rentals over operating revenues, of----- \$677,513,151 56

During the same period the Government sustained an actual loss in operating the smaller railroads, sleeping and refrigerator car lines, and steamship lines, being the excess of operating expenses and rentals over operating revenues----- 43,111,129 36

During the same period the Government sustained an actual loss of operating the inland waterways of----- 2,449,738 69

Total actual loss in operation----- \$722,974,019 61

Expenses of administration of central and regional organization----- 13,954,979 69

Deficit in the operating expenses of the American Railway Express Co----- 38,111,741 60

Loss in the adjustment of materials and supplies in settlement with railroad companies on account of increased prices----- 85,204,618 26

Amount due the railroads as net interest accruals on deferred compensation on open accounts, and on additions and betterments under the provisions of the transportation act----- 37,558,162 01

Total losses sustained by the Government during the period of Federal control----- 912,815,611 91

Deducting from this loss the amount earned by the Railroad Administration from certain sources not connected with the operation of the roads, being----- 12,336,855 35

leaves a total net loss sustained by the Government in the operation of the railroads during the period of Federal control, being the excess of operating expenses and rentals over operating revenues, of----- 900,478,756 56

This was the estimate of the actual operating loss of the railroads made by Director General Hines to the House Committee on Appropriations in April 1920. To this estimate there must be added certain losses which were omitted by Director General Hines in his estimate and which Director General Davis is at this time able to estimate with some degree of accuracy. There are certain claims of the short-line railroads for compensation and claims growing out of the Minnesota forest fire losses and for lap-over losses and damages, personal injury cases, ordinary fire losses, inland waterway claims, all of which constitute general expenses of the Railroad Administration and represent losses that will finally result to the Government because of Federal control. These aggregate an estimated amount of \$100,000,000.

To this there must be added a loss resulting from compensation due non-contract roads in excess of the standard return, under maintenance of way, structure and equipment, fire losses of carriers' property, additions and betterments made solely for war purposes, the aggregate amount of which is estimated to be an additional \$100,000,000.

These estimates of loss added to those already given make the total loss of the Government in operating the railroads during Federal control amount to at least \$1,100,000,000. Adding to this amount the amount which will be paid to the railroads by the Inter-State Commerce Commission under the guaranty provision of the Transportation Act, \$600,000,000 makes the total amount of actual loss that has been and will be sustained by the Government in connection with the Government operation of the railroads of \$1,700,000,000. I have just stated that the total appropriations which have been made by Congress for all purposes in connection with the administration of the railroads amounts to \$2,650,000,000, including \$300,000,000 revolving fund appropriated for the use of the Inter-State Commerce Commission in making loans to the railroads. I am informed by the Inter-State Commerce Commission that of this \$300,000,000, \$40,000,000 has been set aside for the use of the Railroad Administration to pay judgments and so forth, in accordance with the provisions of Section 210 of the Transportation Act.

Deducting this \$40,000,000, which has been allocated to the Railroad Administration for paying judgments, from the \$300,000,000 leaves a balance of \$260,000,000, which constitutes the real revolving fund in the hands of the Inter-State Commerce Commission from which to make loans to the railroads. I am informed that of this \$260,000,000 the Inter-State Commerce Commission has already loaned to the railroads \$215,000,000, leaving a balance in their hands of \$45,000,000, which has already been committed so that there is now, or soon will be, loaned to the railroads by the Inter-State Commerce Commission the sum of \$260,000,000. Under Section 210 of the Transportation Act these loans cannot run for longer than five years and must bear 6% interest. Assuming that all of the loans made from this revolving fund will be amply secured and will be paid off at maturity, then that part of the revolving fund used for the loans amounting to \$260,000,000 will be covered back into the Treasury.

Therefore, deducting the \$260,000,000 from the total appropriations leaves a balance of \$2,390,000,000, which represents the total amount that will have been appropriated and not covered back into the Treasury. If we deduct from the total net appropriations \$2,390,000,000 the total operating losses which the Government has sustained in the operation of the roads and in the fulfillment of its obligations under the guaranty provision of the transportation act, namely \$1,700,000,000, there will be remaining of the total appropriations the sum of \$690,000,000, which will or ought to represent the amount of railroad securities, exclusive of the loans made from the revolving fund, that the President will or ought to have on hand after he has completed his settlements with all of the railroads and the accounts have been closed.

This \$690,000,000 in railroad securities will be in the form of equipment trust certificates, promissory notes, and bonds. To the extent that these securities may be converted into cash by the War Finance Corporation under the provisions of the pending bill, and not used by the Railroad Administration in the settlement of its accounts with the railroads, they will be in the Treasury in the form of cash. If not converted into cash by the War Finance Corporation under the provisions of the pending act, they will be in the form of railroad securities which will have to be returned to the President into the Treasury of the United States or otherwise liquidated as Congress may hereafter provide.

If this \$690,000,000 in railroad securities which the Government will hold should prove to be good and is ultimately collected or converted into cash and the proceeds covered into the Treasury, the total amount appropriated for all purposes connected with the operation of the railroads and unused by the Government will thereby be reduced from \$2,390,000,000, as heretofore stated, to \$1,700,000,000, which will represent, as I have ex-

plained, the total losses sustained by the Government for all purposes in connection with the Government operation and control of the railroads.

If any part of this \$690,000,000 of railroad securities should hereafter prove to be worthless then the total losses of the Government just stated, namely, \$1,700,000,000, will be increased by that amount, whatever it may be.

So Mr. Chairman, the best estimate that I could arrive at from the figures furnished by the Director General of Railroads is that the total losses sustained by the Government in connection with its taking over and operating the railroads during the 26 months of Federal control will amount to \$1,700,000,000; and my personal opinion is that when all of the accounts are finally closed and settlement is finally made with all the railroads, and when all of the Government's railroad securities are finally liquidated, it will be found that the amount of losses sustained will be much more than that amount.

I am of the opinion that the Government will sustain some considerable losses in the liquidation of these railroad securities and that ultimately the total losses of the Government from all sources resulting from Government operation of the railroads will amount to a total of about \$2,000,000,000.

This is a staggering amount. It must be paid by the people by taxation. Some will say that it is one of the fruits of war. Others will say that it is the price of a stupendous blunder. Still others will say it is largely the result of bad judgment, bad management, extravagance, and disregard of the public interests for political or other reasons. All of us ought to agree, it seems to me, that this miserable experience or experiment in Government operation of the railroads is convincing and conclusive proof that a Government like ours cannot wisely and economically operate a great business like the railroad business. If these fatal results of this 26 months' trial shall serve to deter the American people from ever again venturing upon the policy of government ownership and operation of the railroads, maybe, after all, the money we have lost will have been well spent.

During the debate on the bill Senator Rayburn said:

During the consideration of the Federal control Act I opposed the provision extending the Government operation to five years after the war closed. I said then that if the Government controlled the railroads five years after the war was over we would be so enmeshed with the railroads they would owe us so much and we would owe them so much that never would we be able to get out of Government control, and it would mean permanent Government ownership. Yet the gentlemen who bring in this measure to put the railroads into the debt of the Government \$500,000,000 more are the very men who are talking the loudest against the Government ownership. Let us see what Government control of railroads cost this Government.

We have appropriated out of the Treasury of the United States the following amounts to support the Railroad Administration. When we passed the Federal control Act we appropriated \$500,000,000; on June 30 1919 we appropriated \$750,000,000; on Feb. 8 1920 we appropriated \$200,000,000; on May 8 1920 we appropriated the sum of \$300,000,000, making a total of \$1,750,000,000 that this bitter lesson in Government control of railroads cost us. Now, they claim that it will take \$200,000,000 more of a direct appropriation out of the Treasury of the United States in order to clear up this matter. Let us see where we are. They say that the railroads need this money and must have it at once. We have paid to the railroads \$420,000,000 of the guaranty under the six months after Federal control. We owe them \$180,000,000 more. It is my opinion they will get that money within the next few months. The Director-General says he can clear up all the accounts we owe to the railroads for \$349,000,000. The railroad companies will file against the Government of the United States for all purposes claims amounting to \$1,108,000,000, in the opinion of the Director-General.

Senator Johnson in his remarks said:

The gentleman who preceded me said in his speech that the Director-General stated that he could settle the claims for \$349,000,000 more. If you gentlemen will read the testimony given before our Committee you will find that the Director-General did not say that he could settle all the claims for \$349,000,000 more, but he said that he had \$149,000,000 on hand, now, and that it would take \$200,000,000 more to be appropriated by Congress in order to settle the claims; that there would be some revenue coming into the Railroad Administration from the railroads for interest on the \$310,000,000 worth of trust certificates held by the Administration, and some other revenue which he was unable to itemize, all of which he expected to use with the \$349,000,000 in adjusting the claims of the railroads.

Upon a careful reading of the testimony given before the Committee by Director-General Davis you can readily see that he did not claim that he could settle these claims entirely with the \$349,000,000; in fact, he admitted that he did not know just how much we owed the railroads, neither did he know how much the railroads owed us, because there had been no complete accounting. In response to my question he said that he did not know, neither did any one else know, whether the \$349,000,000 would settle the claims of the railroads by that he hoped it would.

Gentlemen of the House, when I asked in Committee that the Treasurer of the United States and the Secretary of the Treasury and members of the Inter-State Commerce Commission be summoned to appear before the Committee and give testimony in order that we might learn the truth about this bill, and elicit from those gentlemen such information as would enable us to intelligently vote upon the bill, the Chairman of the Committee (Mr. Winslow) refused the request. In fact, the people of the country were not represented.

Director-General Davis, who was supposed to represent the Government, in my opinion was the most valuable man the railroads could have selected to go before our Committee. He not only argued the case for the railroads, but when asked by me regarding freight rates he said that in his opinion the rates were not too high. To all fair-minded people this last statement of Mr. Davis's ought to cause his other testimony to be discounted, because we all know that freight rates are outrageously high and the people can not tolerate it much longer.

We also quote from the "Congressional Record" of Aug. 22 the following statement by Representative Winslow:

Mr. Chairman, you have been told the history of this bill by one who apparently knows nothing about it. I want to tell you its real history. The President of the United States carried on negotiations not alone through his representative, the Railway Administrator, but by himself directly with railroad representatives, and he came to the conclusion that there was something which should be done which he could help do. Why should he not? What is he there for?

He sent word to the Chairman of the Committee on Inter-State and Foreign Commerce that he wanted to talk over with him a matter which he regarded as of importance, and which would come under the jurisdiction of that Committee. The outcome of the interview was the coming of a delegation to two men representing the President, one the Director of the War Finance Corporation and the other the Director of the Railroad Administration. They set forth in behalf of the President what they wanted

to accomplish in an orderly, proper, decent way through Congress. They approached by the regularly appointed legislative channels step by step, and finally it came to a point where the Chairman of the Committee, with the ideas on paper which these two departments said were necessary to be embodied in legislation, undertook to make a bill. This he did with the help of the legislative bill drafting organization which this House has created. The whole proceedings have been orderly. The President has jammed nothing down anybody's throat, but he, being a President, who has respect for law and legislative order, sent the bill up here in the way I have described to you, and now we have it here.

The proposition before us is a simple one when you come to understand it. It is rather complex if it becomes necessary to bear the fragmentary contributions of a lot of persons who do not appear to know anything about it. It is far from me as a matter of propriety and dignity to attack in any way any member of the Committee of which I am Chairman. But I must congratulate the last speaker on the Democratic side of the House, my good friend—and I admit it gladly—on the fact that, being the most consistent speaker on the Democratic side, with the possible exception of the accuracy of the fairy tale which he related, he was always wrong on this bill—never once right. And if anybody had drawn a conclusion from what he said, all that it is necessary to do is to reverse that conclusion and he will land in the right boat.

Now, here is the conclusion. I must rush over it, and I am sorry for that. The railroads will be helped by this legislation, passed through the instrumentality of the skilled and experienced service of the Railway Administrator and the Director of the War Finance Corporation.

The last administration established the Corporation. It did a fine job and rendered a fine profit for the benefit of the Treasury. They helped not only railroads, but cotton and agriculture and street railways and manufacturing concerns in the country. They helped them to export, and they were of great good all around, and nobody denies it. Now, they are asked to come in again. They have been reestablished for the purpose of doing something or other of this kind, and under their functions, in consequence of legislation which has been passed within a few days and will be passed within a few hours, they can reach out and help send cotton to the Liverpool market. They can help to hold it there, so that the British public, which has not the means to import subject to call, can pick it up in little lots at a time, thereby making a market for the cotton we have on hand and a market for what is to come, and they can do the same for agriculture, and they propose to do it. They can do the same for manufacturing industries all over this country. They are not out to help lame ducks, but they are out to help strong industrial animals that happened to be fettered in some way or other and that need help for a little time. That is what they are for, and that is what we expect to accomplish through this legislation. It is beyond my understanding how anybody can have the nerve to stand here, if he knows better, and say that this is a loan to the railroads. If he does not know better, which I think is generally the rule, we must be sorry for him, but we must not vote on such sympathies. We propose to take the money which belongs to the War Finance Corporation. It is their money on deposit, whether it is to their credit in the Treasury of the United States or in any bank in this land, and it is subject to their draft under their own regulations, just as much as the money of any of these millionaires whom I see before me and is subject to draft on any bank in which it may be deposited.

In another item we publish a letter which former Director-General of Railroads McAdoo addressed to Senator Stanley regarding the claims of the railroads.

#### W. G. McADOO IN OPPOSITION TO ADMINISTRATION'S RAILROAD FUNDING BILL.

The statement that the United States is not "morally and legally bound to fund" the \$763,000,000 of debt the railroads owe the Treasury for "additions and betterments," is made in a letter which former Director-General of Railroads William G. McAdoo has addressed to Senator Stanley (Democrat) of Kentucky. The letter was introduced in the Senate proceedings on Aug. 24 by Senator Stanley, who was one of a coterie of Senators favoring the calling of Mr. McAdoo before the Senate Inter-State Commerce Committee during the hearings of the latter on the Administration's funding bill. A motion to have Mr. McAdoo appear before the Committee to give "expert testimony," had been offered in committee on the 16th inst. by Senator Pittman (Democrat) of Nevada, but was defeated by a vote of 7 to 3, Senators Pittman, Stanley and La Follette (Republican) of Wisconsin supporting it. Senator La Follette has been one of the strong opponents of the measure; when the committee on the 16th inst., by a vote of 6 to 4, closed the hearings on the bill and proceeded with its consideration, Senator La Follette voted with those who favored hearing additional witnesses; on the 19th inst. he gave notice that he would move to recommit the bill.

Mr. McAdoo's letter was in reply to one from Senator Stanley referring to the motion to call the former before the committee. Senator Stanley in his letter said:

August 17 1921.

Hon William G. McAdoo, 43 Exchange Place, New York, N. Y.: My Dear Mr. McAdoo—I voice the sentiment of many of my colleagues in this request for a statement of your views of the Townsend Bill just reported by the Senate Committee on Inter-State Commerce, so amending the War Finance Corporation Act, the Federal control act, the Transportation act of 1920, and the act providing for the reimbursement to the United States for motive power, cars, etc., approved Nov. 19 1919, as to make it possible, among other things, for the President to sell to the War Finance Corporation at prices at which they were acquired, an aggregate of not exceeding \$500,000,000 of securities now held by the Secretary of the Treasury against loans made to the principal railroads of the country, and further providing for the sale of bonds, notes and other securities not purchased by the corporation at the request of the President.

Your long service as Secretary of the Treasury and Director General of Railroads in the most delicate and eventful period of the country's history, particularly qualifies you to interpret this bill. At a meeting of the Committee on Inter-State Commerce yesterday, Senator Pittman moved that

you be invited to appear before the Committee, then considering this measure. The motion was defeated by a vote of 7 to 3, Senator La Follette and myself voting with Senator Pittman. If not trespassing too much upon your valuable time, I shall appreciate a statement of your opinion of the propriety of the enactment of the pending measure and any suggestions you may deem helpful or constructive.

Yours truly,

A. O. STANLEY.

The following is Mr. McAdoo's reply:

43 Exchange Place, New York, August 18 1921.

Hon. A. O. Stanley, United States Senate Washington, D. C.:

My Dear Senator:—Replying to your letter of the 17th instant—

In order to understand the proposals of the President in his message of July 26 on the railroad problem it is necessary to keep in mind certain fundamental facts.

The break down of the railroads in the latter part of 1917 forced the Government to take control of them Jan. 1 1918, in order to save the war. Immediate consideration had to be given to the important problem of providing for the customary "additions and betterments," including "motive power and equipment," which the carriers had been obliged to furnish each year during private operation.

These necessitate large annual expenditures which had to be provided for by the railroads themselves notwithstanding the fact that the Government was temporarily operating the properties.

Under private control the railroads procured the money for these purposes by—

(a) Setting aside a part of their net earnings, if sufficient for the purpose; or

(b) Appropriating a part of their net earnings and selling bonds or new capital stock, or both, for the remainder; or

(c) Selling bonds or capital stock, or both, for the entire amount.

The usual practice was to resort in large measure to the sale of bonds (short term obligations included) to raise the new money.

The United States was under no obligation whatever to advance money for such capital expenditures. In fact, the Federal control act approved March 21 1918, expressly required that in every agreement between the United States and the railroads it should be stipulated that "the United States may, by deductions from the just compensation (rental to be paid the railroads) or by other proper means and charges, be reimbursed for the cost of any additions, repairs, renewals, and betterments to such property (railroad property) not justly chargeable to the United States."

In pursuance of this act the Director General entered into agreements—known as the standard contract—with various railroads providing for annual rental or compensation to the carriers equal to the average of the net earnings of the three best years of their history, namely, from July 1 1914 to June 30 1917. These rentals aggregated, for all properties under Federal control, approximately \$940,000,000 per annum.

In these contracts (Sec. 7) it was expressly agreed that the United States should have the right to deduct from such rentals "all amounts required to reimburse the United States for the cost of additions and betterments made to the property of the company not justly chargeable to the United States, unless such matters, are financed or otherwise taken care of by the company to the satisfaction of the Director General." The Director General agreed, however, not to deduct for additions and betterments in such a way as to prevent the railroads from paying the fixed charges "they had theretofore regularly paid."

After sufficient allowance for such fixed charges the Director General was free to deduct each year from the rentals due the railroads the amounts advanced for "additions and betterments," even if such deductions should compel the railroads to reduce or defer dividends on capital stock, unless, of course, the railroads financed such "additions and betterments" to his satisfaction.

In order however, to relieve railroad stockholders of apprehension as to how this power would be exercised, the Director-General consented to the following provision (Sec. 7-A, Standard Contract):

"The power to deduct the amount due by the company for the cost of additions and betterments not justly chargeable to the United States is further declared to be an emergency power to be used by the Director General only when he finds that no other reasonable means is provided by the company to reimburse the United States, and, as contemplated by the President's proclamation and by the Federal control act, it will be the policy of the Director General to so use such power of deduction as not to interrupt unnecessarily the regular payment of dividends as made by the company during the test period."

This provision imposed no obligation whatever on the Director General as he could not go beyond the power conferred upon him by law. It was a mere declaration of policy.

While I was Director General—year 1918—and Walker D. Hines was Director General—January 1919 to March 1920—the railroads were not required to pay for "additions and betterments" out of the rental due them at the expense of dividends, nor to sell bonds or stock as they had theretofore done, to reimburse the Government for these expenditures. The cost of such "additions and betterments" was generously advanced by the United States so that on March 1 1920, when the railroads were returned to private control, they owed—and still owe—the United States the enormous sum of \$1,144,000,000. These "additions and betterments" include "motive power and equipment." These expenditures were not forced upon the railroads. The railroads needed them and were glad to have the Government lend them the money at 6% which was less than the market rate. Congress had to appropriate this \$1,144,000,000 out of taxes levied on the people, and these very appropriations for loans to the railroads have been used by unfriendly critics as a basis for the charge that Federal control was wasteful of Government money, whereas the debt the railroads owe the Government on this account is a valuable asset if those charged with the execution of the law insist upon satisfactory security, as the law requires.

Of this vast debt the United States has already extended, for a long period, the time for payment of \$381,000,000, representing new "locomotives and cars" furnished to the railroads. This leaves now due for "additions and betterments" the sum of approximately \$763,000,000.

February 28 1920, Congress enacted the "Transportation Act" providing for the return of the railroads to private control on March 1 1920, and gave the President in substance, discretion within certain limitations to set off against the debt the railroads owe the United States any indebtedness, arising out of Federal control, that the United States, might be found to owe the railroads.

That act further provides that "any remaining indebtedness of the carrier to the United States in respect to such additions and betterments shall, at the request of the carrier, be funded for a period of 10 years from the termination of Federal control, or a shorter period at the option of the carrier, with interest at 6% per annum and upon such security as the President in his discretion may prescribe."

While it is true that the Transportation Act seems to confer upon the President discretion to determine, within certain limitations, how much of the debt the United States owes the railroads may be set off against the

debt the railroads owe the United States, nevertheless the act does not contemplate that none of the debt of the United States shall be set off; but on the contrary, assumes that it will be because in express terms it provides for funding only "the remaining indebtedness of the carrier to the United States." At any rate, it is indubitably clear that under the law and the contract between the parties the United States is not "morally and legally bound to fund," as stated by the President in his message, the \$763,000,000 of debt the railroads owe the Treasury for "additions and betterments." The President must have been misled into making such a statement. All that the United States is required to do, legally and morally, is to fund for 10 years "any remaining indebtedness of the carriers to the United States" after a balancing of accounts.

Up to July 15 1920, the railroads had filed with the Director General counterclaims against the United States aggregating \$758,000,000. Director General Davis says that the greater part of these claims is for under-maintenance of way, structures, and equipment, and that from 70 to 75% of that part is for alleged "inefficiency of labor." The Director General characterizes these "inefficiency of labor" claims as "of a too highly indefinite, speculative and contingent character to warrant consideration," and states that they are not contemplated by the "standard contract," and that he has refused to allow them. The Inter-State Commerce Commission has in a recent decision, upheld the position of the Director General.

The President in his message suggests that the claims of the railroads against the United States may amount to \$500,000,000. It is difficult to conceive that the just claims of the railroads against the United States can approach any such sum. But assuming, for illustration, that they may, the account may be roughly stated as follows:

Due the United States by the railroads-----\$763,000,000  
Due the railroads, account of alleged under-maintenance-----500,000,000

Balance due United States-----\$263,000,000

Payment of this balance the Government would have to defer for 10 years at 6% interest on the request of the carrier, provided security satisfactory to the President is given. This is the kind of settlement the law now authorizes and contemplates. Such a settlement involves "no added expense, no added investment, no added liability, no added tax burden, and no added appropriation." It involves only the risk of loss in waiting 10 years for the remainder, namely, \$263,000,000, when the security may not be good, but this risk the Esch-Cummins bill has already fastened on the taxpayers, and it cannot be avoided.

But the President proposes a new plan, namely, to defer for 10 years at 6% interest the entire \$763,000,000 due by the carriers to the United States and to pay to the carriers in cash \$500,000,000 for alleged under-maintenance claims, if that be the amount finally determined. The President assures us that this involves (1) "no added investment," (2) "no added liability," (3) "no added tax burden." Clearly he is mistaken.

(1) There is an "added investment" of the taxpayers' money amounting to \$500,000,000, because instead of offsetting or canceling \$500,000 with an equal amount of the debt the railroads owe the United States the Treasury will have to pay the railroads \$500,000,000 of new money.

(2) There is an "added liability" of \$500,000,000, because the Treasury must continue to lend that sum to the railroads, some with good and some with poor credit and a large loss may finally result. Thus if the United States now cancels \$500,000,000 with a part of the debt the railroads owe it at least to the extent of \$500,000,000 the chance of loss or liability will be removed.

(3) There will be an "added tax burden" unless the advances and all interest thereon are finally repaid by the railroads, because there is no way for the United States to get \$500,000,000 for the railroads except by taxation, unless it borrows on Treasury certificates of indebtedness—the same thing, because these must be paid ultimately out of taxation.

But the President says let the authority of the War Finance Corporation be extended "so that it may purchase these railway funding securities" and thereby avoid the necessity of "added appropriation."

This does not alter the situation, because the War Finance Corporation is merely an agency or bureau of the Treasury. The War Finance Corporation will have to get the money from the Treasury or issue its own bonds, partially tax exempt, and sell them to the public in competition with Treasury financing. In order to do this, authority must be had from the Congress, and that is the purpose of the pending bill. The \$400,000,000 credit which the War Finance Corporation has on the books of the Treasury is not money. It is merely a credit and was given for specific purposes which do not permit its use for the railroads any more than an appropriation for the Navy can be used for the railroads. To carry out this plan, whether through the War Finance Corporation or through the Treasury direct, involves a new appropriation.

However the plan may be consummated, whether through the War Finance Corporation or through the Treasury direct, it remains clear that a new credit of \$500,000,000 is to be extended to the railroads for a period of 10 years. Whatever may be said, it is certain that the railroads should be required, before any further advances are made to abandon the "inefficiency of labor" claims which the Director General declares are "too highly indefinite, speculative, and contingent to warrant consideration." The railroads should not be allowed to get \$500,000,000 more and remain at liberty to keep the Government in litigation over such improper claims for an indefinite time.

Nor should the Government be forced to buy the obligations of the railroads at a higher price than their market value at the time. The bill as drawn obliges the President in the exercise of the authority given him, to purchase such railroad securities on a basis that will return not to exceed 6% on the investment subject to such discount as may represent the customary and reasonable expense of marketing such securities. The bill also authorizes the War Finance Corporation to purchase the securities from the President at the same prices, and so forth, and then prohibits said Corporation from selling the securities at less than the original cost. If the War Finance Corporation is to be thus used as the marketing agency, then clearly the securities should bear such rate of interest as will permit them to be sold without loss. If railroad securities cannot now be sold on a 6% basis—and I think it will be conceded that they cannot be—then the obligations purchased by the Government should bear a higher rate or should be purchased at a price that will yield a high enough rate to attract investors. Otherwise, the United States must either continue to hold them until a market which will absorb them at 6% can be found—a very uncertain contingency—or dispose of them at a loss, a loss which on final analysis must be borne by the taxpayer.

I suppose you realize that in addition to the \$1,144,000,000, the railroads owe the Government for "additions and betterments" they have received additional loans under the Esch-Cummins bill of about \$300,000,000, making a total of \$1,444,000,000.

Stripped of confusing non-essentials, what is now proposed is that the Government shall wait 10 years for \$763,000,000 the railroads owe it for betterments and improvements and pay immediately \$500,000,000 to the railroads on account of claims for alleged under-maintenance, etc., taking from the 180 or more railroads involved, with their varying degrees of

financial responsibility such securities as they may be able to provide, securities which in many instances may not be adequate to protect the Government against loss.

This is not a question of "legal and moral obligation" on the part of the United States to lend the railroads \$500,000,000 more for 10 years. It is a question of policy, and should be considered from that standpoint only. For the adoption of such a policy the Administration must, of course, take the responsibility, but it should be candid about it. The public mind should not be confused by juggling of figures, manipulation of accounts or securities, or governmental agencies. To get the facts is the object of your inquiry, as it is equally the object of my reply.

With kind regards, I am, sincerely yours,

W. G. McADOO.

Senator Stanley, who in presenting the letter of Mr. McAdoo, said:

The so-called Townsend Bill is doubly objectionable. I protest both against the subject-matter and the methods employed to force this thing through the Federal Congress and compel the Senate to accept it "sight unseen," upon the O. K. of the President of the United States, and of a few powerful appointees who alone seem to understand his purpose and to share his confidence.

Senator Stanley also said:

This bill, or one similar to it in all essentials, was drawn entirely by the Counsel for the War Finance Corporation. Mr. G. C. Henderson, and delivered in person by the President of the United States to the Acting Chairman of the Committee on Inter-State Commerce of the Senate. At its hearings no man was permitted to appear before the Committee for or against this measure, except the Director General of Railroads and the Managing Director of the War Finance Corporation, at whose instance the powers of this Corporation were increased, and whose Counsel is the sole author of this bill.

The President, assuming the Government to be enormously indebted to the railroads, in his message declares "we are morally and legally bound to pay," it may be \$500,000,000 and this bill which he presents to Congress through the Acting Chairman of the Inter-State Commerce Committee will crystallize that assumption into law. I assert here and now, without the fear of successful contradiction, that this bill proposes to fund a debt of hundreds of millions which does not exist, which is not due, and which cannot be paid in this way without a fraud upon the Government and an intolerable burden upon the taxpayer.

I assert that under the terms of the "standard contract" entered into with the railroads a balance struck now between the indebtedness of the railroads to the Government and of the Government to the railroads will leave the railroads at this very moment owing the Federal Government over \$200,000,000. I assert that the fabulous claim of nearly \$800,000,000 now made by the carriers against the Government is composed principally of claims for "maintenance of way," and that from 70 to 75% of that claim is based upon the so-called "inefficiency of labor," a claim repudiated by the Inter-State Commerce Commission and by the Director General of Railroads as so speculative and contingent in character as to warrant no consideration whatsoever.

With one side contending that the Government is indebted to the railroads to the amount of half a billion dollars, and the other side as stoutly maintaining that the claim is unwarranted and that the real indebtedness is on the other side of the ledger to the amount of a quarter of a billion, in this state of affairs I felt, and my Democratic colleagues, Senators Pittman and Smith, felt, as did Senator La Follette, that we were entitled and that the country was entitled to hear both sides of this question; that with such a difference of opinion existing between the present Director General of Railroads and his predecessor, each with an opportunity to know the facts, should have the opportunity to speak the truth.

The alleged inefficiency of labor is denounced by labor as gratuitous and unwarranted, and the representatives of labor day after day clamored for an opportunity to be heard; but after hearing only those who conceived and created this thing the seal of silence was placed upon the lips of the ex-Director General and of all others who knew anything about this complicated case of stock jugglery, and the doors were shut in the face of labor. Under the circumstances, I felt it my duty to the Senate and to the country to find some other means of throwing light upon this dark and mysterious subject, and giving to this body and to the people of the United States and opportunity to hear and to know the truth before enacting this earnestly urged but dangerous and ill-considered measure.

In a minority report on the bill filed on Aug. 24, Senator Stanley among other things said:

This measure, if enacted, will put the Government of the United States in the business of dealing in railroad securities. It will put the War Finance Corporation in control of an enormous mass of railroad securities, larger probably than the holdings of any private interest. The War Finance Corporation will therefore become a dominant influence on the Stock Exchanges through its power to withhold or throw upon the market hundreds of millions of dollars' worth of securities. This is no part of the legitimate functions of a Government, nor should the credit of the United States be used for such a purpose.

Far from taking the Government out of business, it will inevitably involve it in the most speculative business in the world—the marketing of corporate securities.

Under the terms of this bill, the Government will almost certainly lose hundreds of millions of dollars in the proposed transactions.

#### THE RAILWAY FUNDING BILL.

[Editorial article in New York "Times," of Aug. 25].

Probably nobody has stated the case against the Railway Funding bill better than Mr. McAdoo. Perhaps nobody can, for nobody knows better how the railways fell into their sad condition. He writes:

Stripped of confusing non-essentials, what is now proposed is that the Government shall wait ten years for \$763,000,000 the railroads owe it for betterments and improvements and pay immediately \$500,000,000 to the railroads on account of claims for alleged under-maintenance, &c.

Accepting that statement, it may be asked if there is any reason why the Government should not pay its current bills. Nobody favors the Government paying unjust claims. It should require the railways to prove that the Government failed to lay 30,000,000 ties and 500,000 tons of rails, and neglected to replace 2,000,000 cubic yards of ballast, on the established averages of upkeep according to railway custom. Such items are matters of fact, not of opinion, and if the facts are established the railways should get their money forthwith, "stripped of confusing non-essentials." It must be plain to Mr. McAdoo that such expenditures are chargeable against current revenue, and should be taken care of from the rates fixed by law to provide for both maintenance and reasonable profits.

On the other hand, it also is clear that the railroads should not be required to offset such sums as the Inter-State Commerce Commission forbids to

be charged to current expenses and makes no allowance for in the rates. If capital accounts and current expenses are not kept apart, it is not possible to fix reasonable rates nor to say whether the roads are making reasonable profits. It would seem plain to the plainest man in the street that the weekly wage envelope should not be expected to pay for the mortgage on the house, and that, if the house had been wished on the buyer, the least favor shown him should be ordinary mortgage terms for payment. This may seem wrong to the former Secretary of the Treasury, because the Treasury keeps no capital account. But McAdoo, when he personally managed a public utility, funded its capital expenditures. This was right. The Government's backwardness in paying its admitted dues is an added reason why it should promote the funding as a means of relief to the situation which it created. If it were done, then 'twere well it were done quickly. The railways' needs will never be greater, nor will the Government's bill grow smaller by delay.

#### ROBERT S. BINKERD IN ANSWER TO W. G. McADOO ON RAILROAD FUNDING PLAN.

The presentations of former Director-General of Railroads William G. McAdoo and President Harding's railroad funding plan has prompted the issuance by Robert S. Binkerd, Assistant to the Chairman of the Association of Railway Executives, of a statement in defense of the plan and the justification of roads in their claims against the Government. Mr. Binkerd, among other things, declares that "so far as I have seen, there has been no attempt to juggle figures or manipulate accounts and securities or Governmental agencies." The following is Mr. Binkerd's statement relative to Mr. McAdoo's assertions.

Section 6 of the Federal Control Act authorized the President of the United States to incur on behalf of the railroads indebtedness for additions and betterments deemed by him necessary. As stated by the Director-General of Railroads himself: "To create without limit an indebtedness to be paid by others, is, it must be admitted, a most unusual power and justified only by the exigencies of war."

Under this power, the United States Railroad Administration did spend on capital improvements on the railroads the sum of approximately \$1,144,000,000. Of this, approximately \$381,000,000 was for cars and locomotives, and \$763,000,000 for additions and betterments of all other kinds.

The expenditures for equipment have been paid partly in cash and partly by a series of equipment trusts, given by the railroads to the Government. These trusts were dated Jan. 15 1920, and one-fifteenth of them was paid on Jan. 15 1921. There is left in question, therefore, only the \$763,000,000 expended for additions and betterments other than allocated equipment. Of this amount, approximately \$55,000,000 has already been paid by the railroad companies, and approximately \$61,000,000 has already been funded. There is thus left a net balance of \$647,000,000.

Against this debt of the railroads to the Government for capital expenditures I am advised that the Director-General owes the railroads on account of compensation under the Standard Return approximately \$459,000,000. and for depreciation and property retired or destroyed during the war period, approximately \$772,000,000. From this should be deducted approximately \$196,000,000 due the Government by the railroads on open account. Entirely aside from any question of under-maintenance, the Government, therefore, unquestionably owes the railroads approximately \$576,000,000 on claims arising out of the current operation of the roads during the period of Federal control.

On the matter of under-maintenance, judged by the standards established by the railroads themselves during the test period, the Government failed to maintain their roadway and structures adequately by over 30,000,000 ties, over 500,000 tons of new rail, and over 2,000,000 tons of crushed rock ballast. On the termination of Federal control, the Government also turned back 26.9% of the locomotives in bad order, against 17.5% at the beginning of Federal control, an excess of over 7,500 locomotives requiring repairs. Similarly, the Government turned back 6.5% of the freight cars in bad order, against 5.2% at the beginning of Federal control, making an excess of over 30,000 freight cars in need of repair.

The cost of the material lacking in the maintenance of the roadway and structures of the railroads is something over \$100,000,000, and the expense of laying it in place is something over \$200,000,000. The expense of making good the excess number of locomotives and cars in bad order can only be an estimate, but in any case would amount to many millions of dollars.

The whole point of funding the indebtedness of the railroads for capital expenditures and of paying to them promptly the amount still due arising out of current operation and the further amounts necessary to restore their adequate maintenance during the war period, is simply a proposal not to impair the working capital of the railroads. If they are required to pay now the capital expenditures of the war period without funding, this payment can be made only by depleting to that extent railroad working capital. The only possible result of such depletion would be to make it impossible for some time to come for the railroads to carry on matters of current importance. The curtailment of current operations by the railroad companies necessarily means a curtailment of business generally, which is felt by labor and capital in countless other industries.

The funding of capital expenditures is the normal and logical way to take care of them. Had the railroads not been under Federal control they could not have made such capital expenditures unless they had been able to sell the necessary securities to the public.

This situation was clearly recognized by the Transportation Act itself, by Section 207 of that Act. This section already confers on the President the power to adequately protect the Government with regard to the security for such funding.

So far as I have seen there has been no attempt to juggle figures or manipulate accounts and securities or Governmental agencies. The President has simply proposed that the War Finance Corporation should act as a banker for the United States Railroad Administration, taking as collateral for loans made to the Administration railway securities which it now has or in the future will receive as a result of funding capital expenditures. The War Finance Corporation can raise money from the public by the sale of its own bonds, without having recourse to the United States Treasury, and it can at a later date liquidate the railway securities which it has by sale in the open market, and thus ultimately retire the bonds which it might issue to the public.

The whole transaction is one common enough in all business and consists in making liquid for a current need securities which are not due and payable until a later date.

During the period of Federal control the Government acted as the banker for the railroads. It advanced the money for capital improvements which would not otherwise have been made unless the railroads could have sold

their securities to the investing public. The fact that under still abnormal conditions, for which they are not responsible, the railroads cannot even sell such securities to the public, is no good reason why the Government should not continue to act as the banker in this transaction, if by so doing it can promote the rehabilitation of the railroads and an earlier return to more normal business conditions generally.

Mr. McAdoo's letter is given elsewhere in the current issue of the "Chronicle."

**ROBERT S. BINKERD OBJECTS TO J. A. H. HOPKINS'S STATEMENT REGARDING RAILROAD FUNDING PLAN.**

A statement made by J. A. H. Hopkins, Executive Chairman of the Committee of Forty-eight, in which the latter characterized President Harding's railroad funding plan as "not only improper but fundamentally dishonest" is disputed by Robert S. Binkerd, Assistant to the Chairman of the Association of Railway Executives. Mr. Binkerd in his statement this week, replying to Mr. Hopkins, says:

The Committee of Forty-eight has been looking for some time for a basis on which it hopes to be able to organize a new third national party in opposition to the Republican and Democratic parties. It is trying to effect the organization of this third party on the basis of the Government ownership and operation of railroads.

With all of this one need have no quarrel. The members of the Committee of Forty-eight are as much entitled to their political views and political activities as any other group of citizens. It does seem unfortunate, however, that they cannot discuss a great industry like the railroads, conducted with more publicity than any other great industry, with any reference to the facts—although these facts are a matter of monthly report to the Inter-State Commerce Commission and of monthly or quarterly publication by the Commission.

Thus, in attacking the President's plan for funding the indebtedness for capital expenditures of the railroads to the Government, Mr. J. A. H. Hopkins, Chairman of the Committee of Forty-eight, says that this plan is "not only improper but fundamentally dishonest." He states as his reason that "moneys spent to replace worn out equipment or other depreciation in no wise add to the value of the property, but are a necessary expense of upkeep."

This is all very true, but where did Mr. Hopkins get the idea that the indebtedness of the railroads to the Government covers the replacing of worn out equipment or other depreciation? If he would but read the memorandum of the Director-General to the President he would learn that the railroads purchased from the Government new cars and locomotives costing approximately \$381,000,000, and that there was spent on additions and betterments other than new equipment, \$763,000,000. It is the unpaid part of this \$763,000,000—in other words money spent for extensions, additions to terminals, new warehouses, new coal piers, additional signals, side tracks, engine houses, shops and tools—which Mr. Hopkins declares to be dishonest because not paid out of operating expenses.

It is precisely because these expenditures represent new improvements the cost of which should be distributed over a series of years that the Government has proposed the funding of this indebtedness so as not to require the companies to pay for these new improvements out of their working capital, with the necessary result of curtailing those very current operations which Mr. Hopkins contends should be paid for currently.

Mr. Hopkins then goes on to say that all of the railway securities could be purchased in the open market for about \$11,500,000,000, and that the difference between this sum and the \$20,000,000,000 book value of the railroads is water. Some years ago Mr. Hopkins and many of his associates were interested in securing a law requiring the valuation of the railroads. While this work is not yet completed, it has gone so far as to show that the value of the railroads on pre-war prices will at least equal, if not exceed, \$20,000,000,000. The Inter-State Commerce Commission itself has found that the lowest value it could put upon the property of the railroads is \$18,900,000,000, this figure not making any allowance for the enormous amount of materials and supplies carried currently by the railroads and frequently representing over half a billion dollars, nor for the working capital of the railroads, a sum considerably in excess of this.

Mr. Hopkins concludes that his Committee does not desire to express any opinion as to the purpose of the Administration in proposing this legislation, but states that immediately after the return of the railroads to their owners some 30,000 employees were discharged from railroad shops and the work transferred to private steel and equipment companies.

I give below from the report of the Inter-State Commerce Commission on employees and compensation of Class I railroads the number of employees engaged in maintenance of equipment on March 1 1920—the date of the return of the railroads to private operation—and on June 30 1920, after the railroads had been in operation by their companies for 4 months:

|                                   | Mar. 1 1920. | June 30 1920. |
|-----------------------------------|--------------|---------------|
| General foremen                   | 1,844        | 1,889         |
| Gang and other foremen            | 25,400       | 25,697        |
| Machinists                        | 64,107       | 64,095        |
| Boilermakers                      | 20,258       | 20,589        |
| Blacksmiths                       | 10,694       | 11,149        |
| Carpenters                        | 51,119       | 53,458        |
| Painters and upholsterers         | 11,913       | 14,522        |
| Electricians                      | 14,314       | 14,920        |
| Air brakemen                      | 7,805        | 8,050         |
| Car inspectors                    | 26,021       | 27,271        |
| Car repairers                     | 86,917       | 89,002        |
| Other skilled laborers            | 59,029       | 60,136        |
| Mechanics helpers and apprentices | 128,578      | 131,046       |

All of the work sent by the railroad companies to outside plants for repair was in addition to all the work which they could get done in their own shops, utilizing every man available for employment under the rules limiting employment which these classes of employees had negotiated with the United States Railroad Administration.

**U.S. RAILROAD LABOR BOARD'S APPROVAL OF TIME-AND-A-HALF OVERTIME.**

As was indicated in these columns last week, page 805, the United States Railroad Labor Board on Aug. 19 upheld the principle of time-and-a-half overtime for shopmen, having approved in effect the seven shop craft rules relating to overtime payment as provided in the National Agreement. The

conclusions of the majority were dissented from by A. O. Wharton, former President of the Railroad Division of the American Federation of Labor, who insisted on recognition of the National Agreement rules without change. The majority opinion was written by Chairman R. M. Barton and concurred in by the seven other members, viz., Albert Phillips and Walter L. McMenimen, representing the unions; G. W. Hanger and Ben. W. Hooper, who, with Judge Barton, representing the public, and Horace Baker, J. H. Elliott and Samuel Higgins, representing the railroads. The majority report said:

The Railroad Labor Board has decided that the seven rules approved by the Board, corresponding to the seven rules of the national agreement, are just and reasonable, and that they shall apply to each of the carriers as set out under the caption "Parties to the Dispute," except in such instances as any particular carrier may have agreed with its employees upon any one or more of said rules, in which case the rule or rules agreed upon by the carrier and its employees shall apply on said road.

The decision then sets forth the following exceptions to the payment of time-and-a-half for Sundays and holidays:

Employees necessary to the operation of power houses, millwright gangs, heat-treating plants, train yards, running repair and inspection forces, who are regularly assigned by bulletin to work on Sundays and holidays, will be compensated on the same basis as on week days. Sunday and holiday work will be required only when absolutely essential to the continuous operation of the railroad.

Another slight change is made in the rule allowing five hours' pay for employees called or required to report for work, and who work less than five hours. Holding this allowance was a survival from the days when ten hours' work was the accepted standard, the Board changed it to read four hours' pay, or one-half a day. As to the changes in the rules effected by the Board's decision, we take the following from the Boston "News Bureau" of Aug. 25:

Changes ordered Aug. 19 in working rules as affecting railroad shopcrafts and as compared with the respective rules under the national agreements are substantially as follows: Labor Board Rule No. 6; cuts out punitive overtime on Sundays overtime on Sundays and legal holidays for all employees whose work on those days is necessary to the continuous operation of the railroad.

Labor Board Rule No. 7.—Permits employees to be required to work two hours overtime without going to meals, instead of one hour as in the national agreements.

Reduces from five to four hours the minimum pay for services rendered by an employee called or required to report for work, and also enables such employees to be used on other emergency work, whereas, under the national agreement, they could be used only on the work that they were called for.

Also allows employees to be called for extra work one hour in advance of the start of the regular working period. No such provision was contained in the National Agreement.

Labor Board Rule No. 9.—Gives employees pay for work required to be done during the lunch period, such pay being for the regular duration of the lunch period instead of being for one hour as under the National Agreement.

Labor Board Rule No. 10.—Gives employees only straight time for all time spent in waiting or traveling when sent away from home station.

Labor Board Rule No. 12.—Applies to employees sent to fill vacancies away from home stations, the same provision as Rule No. 10; in other words, it eliminates the possibility of time and a half compensation for time spent in waiting or traveling.

Labor Board Rule No. 14.—Prevents employees regularly assigned to road work collecting more than straight time for any time spent in traveling or waiting.

Labor Board Rule No. 15.—Prevents employees regularly assigned to road work and paid on the monthly basis from collecting punitive overtime on Sundays and holidays and thereby reduces the annual compensation to the basis of 2,920 hours instead of the basis of 3,156 hours. Also permits regularly assigned road men to perform shop work at their home stations, which was prohibited under the National Agreement.

The following from an explanatory statement accompanying the new rules was quoted in the New York "Tribune" of Aug. 20:

There was a wide diversity of rules among the numerous railroads of this country prior to the standardization that took place during Federal control. It is therefore possible to cite precedents for almost any rule that may be advocated. Such precedents at best are persuasive, but not controlling. The fact that a given rule may once have existed by agreement on a road is not conclusive of its reasonableness and justness, for it may have been imposed on the employees by unavoidable necessity or on the carrier by economic pressure. The Board has therefore felt constrained to consider the principles of right and wrong involved in the proposals and counter proposals submitted to it in the light of present conditions and industrial history.

*Agreement Goes Too Far.*

Throughout these rules the soundness of the principle of punitive pay for overtime work has been recognized, but not to the extreme extent embodied in the national agreement.

The eight-hour day has also been given full recognition. The policy of paying time and one-half for work performed on Sundays and holidays is also approved in rule six, but an important exception is provided. Certain kinds of work, which are unavoidably and regularly performed on Sundays and holidays and which are absolutely essential to the continuous operation of the railroad to meet the requirements of the public, are not treated as overtime work. The carrier has no choice as to the performance of this work, and does not arbitrarily require it. It is not just to penalize the carrier for that which it cannot escape. Manufacturing plants can, as a rule, control or eliminate Sunday and holiday work; therefore, a comparison of such plants with a railroad is unfair, except in so far as the "back shop" is concerned, and the method of paying for overtime in the back shop has not been disturbed by these rules.

There are other classes of employment in which Sunday and holiday work is regular and necessary and those engaged in it are not paid overtime; for example, engineers, firemen, conductors and trainmen, and, going outside of railroad service, police and fire department employees, and street car conductors and motormen.

*Relic of 10-Hour-Day.*

The practice of allowing five hours for a call is a relic of the time when ten hours constituted a day's work, and it was thought just and reasonable to allow one-half day, or five hours, for a call. Now that the hours have been reduced to eight, by the same principle it is just and reasonable to make the allowance one-half day or four hours.

Employees usually commence work between 7 and 7:30 a. m., with a lunch period in the neighborhood of 12 o'clock noon, and finish their regular eight-hour period at 4 p. m. Certainly there is no hardship in asking employees to continue on to 5 p. m. (if their services are required) before they go to a meal, and in many cases workmen would prefer to work the additional two hours in order to complete their work and go home without having to return.

If men are called after regular hours for some emergency work, it is fair and reasonable to use these men only on other emergency work which may have developed after they were called without being obliged to call them again or to call other men.

When men are sent out on the road for emergency service, or to fill temporary vacancies, it is certainly just and reasonable to pay them straight time for all time traveling or waiting, and for all time worked, straight time for straight time hours, and overtime for overtime hours in accordance with the practice at the home station or at the point where they are temporarily employed.

It is just and reasonable that men assigned to road service on a monthly basis should be paid eight hours per day, 365 days per year without any allowance for overtime.

Regarding Mr. Wharton's dissenting views, the press dispatches from Chicago Aug. 19 said:

The dissenting opinion of Mr. Wharton came as a surprise, as the policy followed by the Board since its inception a year and a half ago, has been to thrash out all disputes in executive session and present the majority decision as a unanimous report.

Mr. Wharton objected to the rule which fixes the salary basis of employees engaged in emergency road work as 243 hours per month, while the unions claimed a salary basis of 263 hours, including Sundays and seven holidays during the year. The unions contended the emergency employees were in effect on duty 24 hours a day, 365 days a year because they were subject to call at any time.

"The Board's decision," Mr. Wharton's opinion says, "means that in addition to the reduction in their monthly salary of 8 cents per hour (under the recent wage cut), based on 263 hours per month, as compared with a decrease for other monthly and paid employees on a basis of 204 hours per month, they are on Aug. 16 1921 to suffer a further reduction of approximately \$15 a month by arbitrarily reducing the number of hours from 263 to 243 per month as the basis of arriving at the monthly salary."

Mr. Wharton presented figures showing to-day's decision reduced the pay of those affected to \$187 a month.

The minority report contends the rules overturned by the majority report were mainly in effect for years before the national agreement, having been agreed to by the roads and unions prior to Government operation.

The decision affects 137 railroads in all parts of the country, including the American lines of the Canadian Grand Trunk system, the Railway Employees' Department of the American Federation of Labor and the six federated shop crafts, and, it is stated, will probably be applied to all other lines as fast as their cases come before the Board.

**AMERICAN FEDERATION OF LABOR REJECTS U. S. LABOR BOARD'S DECISION ON TIME-AND-A-HALF.**

In a dispatch from Chicago yesterday (Aug. 26), the New York "Evening Post" said:

Rules governing the payment of overtime rates, promulgated by the United States Railroad Labor Board last week to supplant the overtime rules of the national agreement governing shop crafts employees, were rejected to-day as "unjustified" by a conference of regional executive boards of the railway employees' department of the American Federation of Labor.

A letter was sent to-day to all locals, conveying the results of a three-day conference just concluded.

"By no conceivable line of reasoning," the letter said "can Decision 222 [the Labor Board's rules decision] be justified and this body declines to accept it."

All union members were warned, however, to remain at work until further action is taken by union officials. The letter advised that it was considered best to wait until the Labor Board had issued substitute rules for the entire national agreement before taking a referendum vote on the matter.

Meanwhile, however, the letter advised the men "in time of peace to prepare for war."

The seven rules announced by the board last week cover payments for overtime, Sundays, and holidays. A number of radical changes were made, and labor leaders declared the new rules would materially affect the earnings of shop employees. A. D. Wharton, labor member of the board, and former president of the railway employees' department, American Federation of Labor, published a long dissenting opinion, in which he refused to sanction the majority decision.

**PENNSYLVANIA RR. APPLIES TO U. S. LABOR BOARD TO SET ASIDE SHOP CRAFTS DECISION.**

An application to the U. S. Railroad Labor Board to "set aside and vacate" its recent decision in the case of the Shop Crafts Union was made by the Pennsylvania RR. on Aug. 24 through President Samuel Rea, the road declaring that it has a lawful right under the Transportation Act to establish rules and working conditions with its employees, and that the contracts entered into by the management and its employees are now in full force and effect. In its application the railroad declared that:

The Board has no right and power to prescribe principles to govern the railroad and its employees in the making of agreements covering rules and working conditions;

The Board has no power to prescribe an election or any other method by which the railroad may ascertain who are the authorized representatives of its employees;

The Board has no power to compel a conference or to prescribe what representatives of employees the railroad shall confer with;

Since the termination of Federal control the railroad has endeavored to re-establish with its own employees a contented and harmonious relationship and has offered all classes of employees a voice in matters affecting their welfare through employee representatives of their own selection, whether union or non-union men;

66.5% of the employees who are interested in and affected by rules covering working conditions have by vote or otherwise expressed a desire to negotiate rules and working conditions through employee representatives;

Contracts have been entered into between the management and representatives of approximately 150,000 employees;

Since the Board's decision representatives of the various classes of employees with whom contracts have been made have expressed their satisfaction, not only with the manner of selecting representatives, but also with the rules and working conditions agreed upon;

If the railroad complied with the Labor Board's decision these contracts would be void "to the great and irreparable injury of the carrier and its employees."

Details of the dispute between the Pennsylvania Railroad and the Shop Crafts Union of the American Federation of Labor, and the edicts issued in the controversy by the U. S. Labor Board were given in our issue of Aug. 13, page 693. The differences, which grew out of charges that the road had disregarded the Labor Board's order No. 119 in failing to negotiate with the union, a new schedule of working conditions for shop craft employees, developed as a result of the plan of employee representation proposed by the railroad on May 20 1921. On July 31 the Labor Board declared that the election of committees recently held by the company was illegal and that representatives of System Federation No. 90 and of the company should meet on or before Aug. 10 to arrange for a new election. The company in the election insisted that the shop craftsmen should vote only for individuals employed on the system. The Federation, on its part, contended that the men should have a right to vote for organizations to represent them in the conferences with the company in drawing up rules for working conditions. The Federation took an appeal to the Labor Board against the action of the Pennsylvania and was sustained on Aug. 4 the Board deciding that the shopmen should be permitted to vote for an organization or an individual to represent them. The decision also provided that each voter should sign his name to the ballot. On Aug. 9 the Board modified its previous edict, having on that date issued an order directing a secret ballot by the shop employees of the Pennsylvania to select a new committee for the negotiation of working agreements with the road's officials. The ruling of the 9th inst. ordered that the conference directed by the original decision to be held on or before Aug. 10 should arrange a plan of election to insure the absolute secrecy of the ballot. On the 10th inst. the company, at the request of its President, Samuel Rea, was granted a 15-day extension of time in which to arrange the conferences.

Representatives of more than 80,000 employees of the railroad, at a meeting on Aug. 22, with the management, expressed unanimous approval of employee elections which had been declared void by the Labor Board. At the conclusion of the meeting W. W. Atterbury, Vice-President in charge of operation, who presided, expressed a hope that a satisfactory agreement would soon be reached with System Federation No. 90. Press advices in referring further to Monday's meeting said:

Representatives of the protesting Federation and of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Forces ignored an invitation to be present. All of the workers represented are employed in the maintenance of way department, signal department, shop crafts and those sections of the clerical and station forces which participated in the contested elections.

Mr. Atterbury announced that any grievances the protestants had under the present working conditions would receive prompt and just consideration. He promised that their members would have another opportunity to express their voice for other representatives at the next election of employee delegates. At the same time he assured dissatisfied employees that they could still name their own men to handle their affairs with the management if they disapproved of the incumbent representatives.

Mr. Atterbury expressed the hope that this offer would satisfy the protestants and that they would agree to go along with the management until the next election. He particularly stressed the point that the current plan has proved highly satisfactory to all groups in formulating working conditions.

When Mr. Atterbury concluded, the employee representatives present immediately adopted a resolution declaring that they were satisfied the ballot on which they had been elected was fair to all employees, that the schedules of working conditions were mutually satisfactory and fairly negotiated, and that they expected the management to stand by these agreements as steadfastly as they would themselves.

It was stated to-night that to-day's meeting was the chief object the management had in mind when it asked the Labor Board for a 15-day extension in time after the date set by that Board for compliance with its demands. The time extension expires on Thursday Aug. 25, but it was made clear by railroad officials that no further action by the road to comply with the Labor Board's ruling was contemplated. The company has taken the attitude that it has adopted a policy which it believes is proper and that it intends to adhere to that regardless of other things.

The next step to be taken is a notification to the Board of the action of the meeting, thus placing further action to that Board. This notification

will probably be made before next Thursday, after which further developments are looked for from Chicago headquarters of the Board.

The following is the application, in full, which has been made to the Labor Board by the Pennsylvania for the setting aside of the shop crafts' decision.

#### APPLICATION FOR VACATION OF DECISION.

Now comes the Pennsylvania Railroad Company in behalf of itself and its subsidiary and affiliated lines, known as the Pennsylvania System, hereinafter referred to as the "carrier," and by reason of the extension by the Railroad Labor Board of the time provided for in Decision No. 218 for a period of fifteen days from Aug. 10 1921, makes application to the Board to vacate and set aside its said decision rendered in this cause, as dated July 26 1921.

1. The carrier renews its objections to the jurisdiction which were urged upon the hearing of this cause, and it avers that the Board had no power or authority in law (a) to extend the National Agreements and (b) after extension and the order of termination as of July 1 1921 to decide without a hearing on June 27 1921 upon a further extension. The carrier avers that the National Agreements are as to it and its employees wholly terminated and of no force and effect.

2. The carrier denies the right and power of the Board to prescribe principles, which must in law govern the carrier and its employees in the making of agreements covering working rules and conditions. Notwithstanding this, the carrier has endeavored in negotiations with its employees to adopt and observe such of the said principles as are fundamentally sound and correct.

3. The carrier notes that the Board in this cause decides that it "acquired such jurisdiction," but it declares "that question is not of prime importance in this case." The Board also states, "There is no question of the closed or open shop involved in this dispute and no other real matter of principle. The question involved is merely one of procedure."

With these propositions the carrier takes direct issue. If the question is merely one of procedure, the carrier avers that the Board has no right or power to set up its judgment or opinion against that of the carrier. Dissatisfaction, whether real or fancied, by certain employees with matters of "mere procedure" should not be tortured into a "dispute" within the purview of Sections 301 and 307 of the Transportation Act. No fear need be entertained of "interruption to the operation of any carrier" because of differences between carriers and employees upon questions of "mere procedure." Disputes under the law, referable to the Board, are those of substance and real moment. Reduction of wages, real grievances, unfair, unreasonable, burdensome working rules and conditions are the matters comprehended by the Transportation Act as prolific of "disputes" which might interrupt transportation, to prevent which the Labor Board was created.

4. The carrier denies the power of the Board to prescribe an election, or any other method, by which the carrier may ascertain who are the authorized representatives of its employees; and it avers that it cannot accept as advisory the rules and conditions set forth in the Board's decision in this cause. The carrier will, as the occasion requires, accord franchise rights only to its employees in service, or absent upon leave, and will not concede voting qualifications to men who have been laid off or furloughed and who may be engaged in other occupations, or may never return to the service of the carrier.

The carrier denies the power of the Board to compel a conference or to prescribe what representatives of employees it shall confer with, and it can not accede to the rule prescribed for ascertaining the representative capacity of the spokesmen for unorganized employees.

5. The carrier states that it has been its policy, since the termination of Federal control, to re-establish with its own employees a contented and harmonious relationships, ever bearing in mind that honest, efficient and economical operation of its lines can be secured only by close and unrestricted co-operation by the management and the employees. With that end in view, it was determined that all classes of employees should have a voice in the administration of matters affecting their welfare through representatives of their own selection, and that such representatives, whether union or non-union men, should be actual employees. In pursuance of this policy conferences were held with representatives duly authorized and designated by the employees in the several crafts.

There are in the service of the carrier at this time approximately 176,000 employees who are interested in and affected by rules covering working conditions, and 117,176, or 66.5%, of said employees have by vote or otherwise, as a result of said conferences, expressed a desire to negotiate rules and working conditions through employee representatives. Accordingly, contracts respecting rules and working conditions have been entered into between the carrier and representatives of 149,918 employees, apportioned among the several classes as follows:

|  |         |
|--|---------|
| Train and engine service employees   | 41,396  |
| Clerks, and other office, station, storehouse, warehouse, and elevator forces, including engine and train crew callers | 39,598  |
| Maintenance of way and structures and shop laborers  | 40,209  |
| Mechanics, helpers and apprentices, maintenance of equipment and telegraph and telephone                               | 24,078  |
| Signal Department employees  | 2,061   |
| Marine Department employees  | 1,254   |
| Dining car and restaurant employees  | 1,322   |
| Total  | 149,918 |

6. Since the decision in this cause, the carrier has held conferences with representatives of the several crafts with whom contracts have been made for the purpose of ascertaining whether or not in the light of the said decision, said employees were satisfied with the manner of selecting representatives and with the rules and working conditions actually agreed to; and as a result of said conferences the said employees through their representatives manifested their satisfaction not only with the manner of selecting representatives but also with the rules and working conditions embodied in the said agreements.

On Aug. 22 1921 a general conference was held with representatives of employees who had been selected by ballot in accordance with the plan of election submitted by the carrier after the publication of the Board's Decision No. 119. To this conference at least 250 representatives of System Federation 90 of the American Federation of Labor, employed by the carrier, were invited, but, acting under the instructions of the President of System Federation 90, but few of such representatives attended this conference.

In this connection it may be stated that many of said employee representatives are union men, and in the case of several crafts the entire delegation of elected representatives consists of union men. At this conference the employee representatives again signified their approval of and their satisfaction with the plans and purposes of the management and the contracts which had been duly executed.

7. The carrier states that the contracts between itself and its employees are in full force and effect, and by their terms the parties thereto have

acquired mutual rights and assumed mutual obligations; and that if the carrier complied with the decision of the Board in this cause, the said contracts will be void and of no effect, to the great and irreparable injury of the carrier and its employees, parties to the said contracts.

8. The carrier represents to the Board that the rights of the employees who are not parties to the said contracts and who do not want to be bound thereby have not been impaired in any manner for the reason that they may at any time invoke the aid of the Board, if they are of opinion that the rules and working conditions contained in the said contracts, and now in effect upon the carrier's lines of railroad, are unfair and unreasonable.

9. Wherefore, the carrier asks that the Board vacate and set aside its decision in this cause and find in pursuance of the Transportation Act (a) that the carrier has the lawful right to establish rules and working conditions in the first instance, either with or without first holding conferences with its employees; and (b) that the contracts respecting rules and working conditions heretofore entered into by the carrier and its employees in the shop crafts are now in full force and effect without any further action on the part of the carrier and its employees in the said shop crafts.

10. The carrier hereby makes request of the Board for an oral hearing of this application, at which time evidence in support of the allegations of fact herein contained will be introduced.

Respectfully submitted,

(Signed) SAMUEL REA,  
President, The Pennsylvania Railroad Co.  
Philadelphia, Pa., Aug. 24 1921.

#### RAILROAD TRAINMEN TO VOTE ON STRIKE.

It was announced on Aug. 23 that strike ballots for submission to 409,000 members of the "Big Four" railroad brotherhoods and the "Switchmen's Union of North America" were being prepared at a joint conference in Cleveland on Aug. 23 of members of the executive committees, chief executives and assistant grand officers of the five organizations. Cleveland press dispatches of Aug. 24, in stating that the ballot would probably be mailed early next week for a referendum vote, added:

Decision to draft the strike ballot resulted from unsatisfactory negotiations held in the last few months between brotherhood chiefs and railroad managers following the recent 12½% cut in railway wages by the United States Labor Board. At these conferences, held in the West, Southwest, and East, the heads of the Brotherhood of Firemen and Engineers, Order of Railway Conductors, Brotherhood of Railroad Trainmen and the Switchmen's Union of North America, sought to place the railroad managements of the country on record against more cuts in wages and changed working conditions.

On Aug. 23 the press dispatches said:

In its present shape the ballot tells the union members of the unsatisfactory negotiations held in the last few months between brotherhood chiefs and railroad managers at conferences in the West, Southeast and East as to whether the railroads intended to ask for further decreased wages after the 12½% reduction handed down by the Railroad Labor Board in Chicago June 1, and now in effect, whether the roads would seek the elimination of time and one-half for overtime and asks if the members are satisfied to continue work under these conditions.

Executives of the Southwestern roads did not meet with the chiefs.

Chief executives of the five organizations, who have been in conference here for several days, were joined to-day by three members of the executive board of each organization and several assistant branch officers, about twenty five men in all.

Ballots will be sent to 150,000 active members of the trainmen's organizations, 115,000 firemen, 80,000 engineers, 50,000 conductors and 14,000 switchmen.

Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers; W. S. Carter, President of the Brotherhood of Firemen and Engineers; L. E. Sheppard, President of the Order of Railway Conductors; James Murdock, Vice-President of the Brotherhood of Trainmen, and Acting President in the absence through illness of President W. G. Lee, and Thomas Cashin, President of the Switchmen's Union of North America, were the chief executives meeting at to-day's conference.

When the ballot is completed, probably within a day or so, it will be sent to active members of the five organizations and a referendum vote will be taken. It was estimated that it will take a month or more to complete the vote. The ballots must be sent to the members before Sept. 1, under terms of a resolution adopted July 1 at a conference in Chicago of the general chairmen of the organization.

In its issue of Aug. 25 the "Journal of Commerce" said:

Railroad men saw nothing alarming in the Cleveland report yesterday that the "Big Four" brotherhoods and the Switchmen's Union of North America were preparing strike ballots for submission to their 409,000 members. It was pointed out that thousands of railroad workers were out of employment and that the men have not forgotten the lesson learned in the yardmen's "outlaw strike" of last year. The situation is peculiarly untimely, railroad executives agree, for a walkout.

#### WESTERN ROADS REJECT BROTHERHOODS' REQUEST FOR OLD WAGE SCALE.

Following a two days' conference between the executives of the "big five" railway brotherhoods and a committee representing the Western carriers, the latter rejected the demands of the brotherhoods for the cancellation of the recent wage cuts. The Eastern railroad heads rejected a similar petition for the restoration of the wage scale which was in effect prior to July 1 1921. This decision was referred to in our issue of Aug. 13, page 696. According to the Chicago "Tribune" of Aug. 19 the Southwestern rail chiefs have declined to meet the union men. The Western railroads, in declining the request of the brotherhoods said:

In their duty to the public as imposed upon them by the Transportation Act, the railroads must perform put into effect and maintain decreases in wages just as they recognize the authority of the Board in giving effect to increases such as were granted by decision No. 2, which increased the pay of railroad employees approximately \$600,000,000 per annum.

It is learned from the Chicago "Journal of Commerce" that the committee representing the Western roads, in

refusing the brotherhoods' request for the withdrawal of all demands for further wage decreases, informed the brotherhoods' executives that

a proper regard for the public interest in the operation of the railroads does not permit the officers of the railroads to give assurance that such requests for further decreases as have been made will be withdrawn. This committee has no knowledge as to how many railroads have made requests for further decreases, but there is a demand on the part of the public for reductions in freight and passenger rates, and such reductions cannot be made under the present labor costs.

There is no assurance that the cost of living will not be decreased within the next few months, and for the railroads to take the position that there would be no requests for decreases in wages presented in lawful and orderly manner to the board, there could be no justification.

The same paper states that in refusing the brotherhoods' demand for the withdrawal of all requests for the elimination of time and one-half for overtime in train and yard service, the committee said:

Here again the railroads with a proper regard for the public interest and their affairs cannot give the assurance sought. This committee realizes that many railroads have certain rules in their schedules which are not in keeping with the rulings and principles laid down by the Railroad Labor Board and cannot bind themselves to refrain from asking relief from such burdensome and expensive conditions where they exist.

The committee representing the Western carriers was composed of Chairman A. W. Trenholm, Vice-President of the Chicago St. Paul Minneapolis & Omaha; B. B. Greer, Vice-President of the Chicago Milwaukee & St. Paul; W. T. Taylor, Vice-President of the Northern Pacific; G. S. Waid, Vice-President and General Manager of the Southern Pacific, and E. E. Calvin, Vice-President of the Union Pacific System. The committee's decision was transmitted to W. S. Stone, Grand Chief Engineer, Brotherhood of Locomotive Engineers; Timothy Shea, Vice-President of Brotherhood of Locomotive Firemen and Enginemen; E. P. Curtis, Vice-President Order of Railway Conductors; J. Murdock, Vice-President Brotherhood of Railroad Trainmen; T. C. Cashen, President Switchmen's Union of North America. Similar requests were made by the Order of Railroad Telegraphers and a similar answer was given to B. T. Manion, President of that organization.

#### MINERS SAY THEY CANNOT CONSIDER WAGE REDUCTIONS.

Asserting that the coal miners could not "make a living at the wage rate they now receive," W. L. James, executive representative of the United Mine Workers declared on Aug. 23 that the miners could not and would not consider a reduction in wages at their forthcoming convention in Indianapolis. Secretary of Labor Davis had asked the miners to take up the matter but they have refused to comply with his request. Mr. James speaking for the union at Atlantic City, said:

We formally notified Secretary Davis that the miners would not consider the question of wage reduction. We told him that because of the lack of steady employment the miners to-day could not make a living at the wage rate they now received. Also we did not consider it right that the Government should ask us to abrogate the present wage agreement, which runs until April 1 1922, and to which the Government itself was a party.

#### L. E. WETTLING OPPOSES FREIGHT RATE REDUCTIONS ON GRAIN SOUGHT BY WESTERN STATES.

In opening the testimony on behalf of the railroads on Aug. 24 before Inter-State Commerce Commissioner Lewis, who is conducting the hearings, to determine whether domestic rates on grain and hay should be reduced, L. E. Wetling of Chicago, manager of the statistical bureau of the Western lines, opposed the request made by the Western States and various farmer organizations for a reduction in the freight rates on grain and grain products and hay to the level that existed prior to the increase made on Aug. 26 last. Even in the face of the wage cut made by the Railroad Labor Board and effective July 1 last, Mr. Wetling said that such a reduction in rates would result in a cutting of the net operating income of the railroads in that part of the country to a point that would bring their annual return to below 2% on their tentative valuation. During the nine months' period extending from Sept. 1 1920 to May 31 1921, Mr. Wetling testified that the net operating income of the railroads in the Western district in freight traffic alone was only \$110,787,000, upon which basis he estimated that for the twelve-month period it would be \$143,887,000, or at the annual rate of return on their tentative valuation of 1.42%. A reduction such as sought by the Western States and estimated by the witness at about 25% of present rates in these commodities, would result in a loss to the Western railroads, he said, of about \$63,700,000 annually, which would reduce their net operating income to approximately \$80,000,000. Mr. Wetling explained, however, that because of their present financial condition, the Western lines have been forced to reduce their expenditures for main-

nance work at the rate of about \$188,000,000 annually. During the nine months' period, the witness said, the earnings of the Western roads was on the basis of an annual rate of 2.78%. If the Inter-State Commerce Commission grants the request for the reduction in the rates on these commodities, Mr. Wetling said, this rate of return would be reduced to approximately 1.67%, of which 1.15% would be for freight.

In continuing his testimony on Aug. 25, Mr. Wetling declared that the railroads of the country are in no financial condition to face a reduction in freight rates on grain and grain products. As to his further testimony the Association of Railway Executives says:

Mr. Wetling declared that the roads in the Western district were hit harder by the traffic slump during the first five months of this year than those in any other part of the country, there having been a decline compared with the same period in 1920 of more than 27% in traffic in that district. Despite this, he said, their expenses increased 7.69% during the nine months which ended on June 1, compared with the corresponding months one year ago. The average haul of grain and grain products on Western roads, he testified, is 300 miles, while for other traffic it is 201 miles. For transporting one ton of grain and grain products one mile, Mr. Wetling said, the roads receive an average of 1.10 cents, while for all other traffic, excluding grain and grain products, they average 1.44 cents.

Instead of appealing to the railroads for relief, Mr. Wetling told the Commission that the farmers ought to seek first relief from other industries concerned with the marketing of grain, whose rate of return is much higher than that of the railroads.

Mr. Wetling testified that according to the findings of the Federal Trade Commission, owners of country grain elevators in the Western grain States in 1920 realized net returns ranging from 20 to 57% on their investment. Findings of the Commission, he said, showed that in that section of the country the farmers paid the elevator owners an average profit of eight cents a bushel over and above the cost of handling the farmers' grain.

"If the farmer saved one cent a bushel on his grain, he would realize approximately \$23,000,000 more than he is now doing, while if he saved 4 cents a bushel he would realize \$92,000,000, which would be more than he is asking in the reduction of freight rates," said Mr. Wetling.

"It seems to me that the farmer is going to the wrong place to get relief. They come to the railroads, who are making less than 2% while they are paying much more to other people for handling their grain. In some instances they are paying these elevators more than they pay for freight rates."

Investigation by the Federal Trade Commission showed, according to Mr. Wetling, that 1,091 grain elevators received a profit of 8.05 cents per bushel on the grain they handled, while the net return on their investment amounted to 25.33%.

One hundred elevators in North Dakota, the witness testified, received an average profit, according to the Federal Trade Commission, of 11.5 cents per bushel and a net return on their investment of 31.34%, while 63 elevators in South Dakota had a profit of 8.24 cents per bushel and a net return of 54.74% on their investment. Investigation by the Commission into the operations of eight elevators in Oklahoma showed, according to the witness, that they received a profit of 11.93 cents per bushel and had a net return 57.65% on the amount invested.

Despite the slump in traffic, Mr. Wetling testified that there has been a big increase compared with the two previous years in the number of cars loaded with grain and grain products. This took place, he showed, despite the fact that freight rates are now higher than in previous years.

From Jan. 1 to July 23 this year, he said, 3,251,455 cars less were loaded with revenue freight than during the corresponding period in 1920, but the number loaded with grain and grain products was 190,530 cars greater than during that period last year. Loading of grain and grain products he added, during that period this year was also 120,643 cars greater than during the corresponding period in 1919.

Mr. Wetling testified that the carriers are saving themselves from having operating deficits by greatly reducing expenditures, particularly for maintenance work. Virtually all of this maintenance work, however, must eventually be done, he said.

He said there is little hope of the roads reducing their expenditures for coal before April 1 1922, when many of them renew their contracts, while because of the fact that the carriers are compelled to buy their supplies from 6 to 18 months in advance, it will be some time before they can realize anything from the present drop in the cost of materials and supplies.

Mr. Wetling was followed on the stand by Fred C. Maegly of Chicago, Assistant General Freight Agent of the Atchison Topeka & Santa Fe RR., who said that rates on grain and grain products should not be reduced at present, pointing out that the transporting of that commodity costs the roads more than other commodities because of certain services which the roads are compelled to render.

#### UNITED STATES SIGNS PEACE TREATIES WITH GERMANY AND AUSTRIA—TEXT OF TREATY WITH GERMANY.

The treaty providing for the formal re-establishment of peace between the United States and Germany was signed at Berlin on Aug. 25 by Ellis Loring Dresel, the United States Commissioner, and Dr. Friedrich Rosen, the German Foreign Minister. The preceding day a similar treaty was signed at Vienna between the United States and Austria, Arthur U. Frazier, the American Commissioner, acting for the United States. The German treaty was also to have been signed on Aug. 24, but a delay, due, it was said, to the raising of a technical point in connection with the formalities prevented the signing on that date. The ceremonies in both cases, it was said, were very simple. The text of the treaty with Germany was laid before the Republican members of the Senate Foreign Relations Committee on Aug. 24 by President Harding, during a conference at the White House. Both Republican and Democratic members were reported to have expressed their approval of the treaty. The text of the treaty with Germany was made public by

the State Department at Washington on Aug. 25 at 9:25 p. m., after official advices had been received of its signing at Berlin. The treaty will not become operative legally until after its ratification by the Senate (now in recess until Sept. 21) and the German Reichstag, which will meet Sept. 20. The rights of the United States under the Versailles Treaty are assured under the pact with Germany, but it is stipulated that the United States shall not be bound by any of the provisions of the Versailles Treaty which relates to the League of Nations. It is further stipulated that "the United States is entitled to participate in the Reparations Commission and other commissions set up under the Treaty of Versailles, but is not bound to participate in any such commission unless it elects to do so. The following is the text of the treaty of peace between the United States and Germany as signed on the 25th inst.:

#### PREAMBLE.

##### *The United States of America and Germany*

Considering that the United States, acting in conjunction with its co-belligerents, entered into an armistice with Germany on Nov. 11 1918 in order that a treaty of peace might be concluded:

Considering that the Treaty of Versailles was signed on June 28 1919 and came into force according to the terms of its Article 440, but has not been ratified by the United States;

Considering that the Congress of the United States passed a joint resolution approved by the President July 2 1921, which reads in part as follows:

*Resolved*, By the Senate and House of Representatives of the United State of America in Congress assembled, That the state of war declared to exist between the Imperial German Government and the United States of America by the joint resolution of Congress approved April 6 1917, is hereby declared at an end.

Sec. 2. That in making this declaration, and as a part of it, there are expressly reserved to the United States of America and its nationals, any and all rights, privileges, indemnities, reparations or advantages, together with the right to enforce the same, to which it or they have become entitled under the terms of the armistice signed Nov. 11 1918, or any extensions or modifications thereof, or which were acquired by or are in the possession of the United States of America by reason of its participation in the war or to which its nationals have thereby become rightfully entitled; or which, under the Treaty of Versailles, have been stipulated for its or their benefit; or to which it is entitled as one of the principal Allied and Associated Powers; or to which it is entitled by virtue of any Act or Acts of Congress; or otherwise.

Sec. 5. All property of the Imperial German Government or its successor or successors and of all German nationals which was, on April 6 1917, or has since that date come into the possession or under control of, or has been the subject of a demand by the United States of America, or of any of its officers, agents or employees, from any source or by any agency whatsoever, and all property of the Imperial and Royal Austro-Hungarian Government, or its successor or successors, and of all Austro-Hungarian nationals which was on Dec. 7 1917, or has since that date come into the possession or under control of or has been the subject of a demand by the United States of America or any of its officers, agents or employees from any source or by any agency whatsoever, shall be retained by the United States of America and no disposition thereof made, except as shall have been heretofore or specifically hereafter shall be provided by law, until such time as the Imperial German Government and the Imperial and Royal Austro-Hungarian Government or their successor or successors shall have respectively made suitable provision for the satisfaction of all claims against said Governments, respectively, of all persons, wheresoever domiciled, who owe permanent allegiance to the United States of America and who have suffered, through the acts of the Imperial German Government or its agents, or the Imperial and Royal Austro-Hungarian Government or its agents, since July 31 1914, loss, damage or injury to their persons or property, directly or indirectly, whether through the ownership of shares of stock in Germany, Austro-Hungarian, American or other corporations, or in consequence of hostilities or of any operations of war, or otherwise, and also shall have granted to persons owing permanent allegiance to the United States of America most-favored-nation treatment, whether the same be national or otherwise, in all matters affecting residence, business, profession, trade, navigation, commerce and industrial property rights, and until the Imperial German Government and the Imperial and Royal Austro-Hungarian Government, or their successor or successors, shall have respectively confirmed to the United States of America all fines, forfeitures, penalties and seizures imposed or made by the United States of America during the war, whether in respect to the property of the Imperial German Government or German nationals or the Imperial and Royal Austro-Hungarian Government or Austro-Hungarian nationals, and shall have waived any and all pecuniary claims against the United States of America.

Being desirous of restoring the friendly relations existing between the two nations prior to the outbreak of war, have for that purpose appointed their plenipotentiaries:

The President of the United States of America, Ellis Loring Dresel, Commissioner of the United States of America to Germany, and

The President of the German Empire, Dr. Friedrich Rosen, Minister for Foreign Affairs.

Who, having communicated their full powers, found to be in good and due form, have agreed as follows:

#### ARTICLE ONE.

Germany undertakes to accord to the United States, and the United States shall have and enjoy, all the rights, privileges, indemnities, reparations or advantages specified in the aforesaid joint resolution of the Congress of the United States of July 2 1921, including all the rights and advantages stipulated for the benefit of the United States in the Treaty of Versailles which the United States shall fully enjoy notwithstanding the fact that such treaty has not been ratified by the United States.

#### ARTICLE TWO.

With a view to defining more particularly the obligations of Germany under the foregoing article with respect to certain provisions in the Treaty of Versailles, it is understood and agreed between the High Contracting Parties:

(1) That the rights and advantages stipulated in that treaty for the benefit of the United States, which it is intended the United States shall have and enjoy, are those defined in Section One, Part Four, and Parts Five, Six, Eight, Nine, Ten, Eleven, Twelve, Fourteen and Fifteen. The United States, in availing itself of the rights and advantages stipulated in the provisions of that treaty mentioned in this paragraph, will do so in a manner consistent with the rights accorded to Germany under such provisions.

(2) That the United States shall not be bound by the provisions of Part One of that treaty, nor by any provisions of that treaty including those mentioned in Paragraph One of this Article, which relate to the Covenant of the League of Nations, nor shall the United States be bound by any action taken by the League of Nations, or by the Council or by the Assembly hereof, unless the United States shall expressly give its assent to such action.

(3) That the United States assumes no obligations under or with respect to the provisions of Part Two, Part Three, Sections Two to Eight inclusive of Part Four, and Part Thirteen of that treaty.

(4) That, while the United States is privileged to participate in the Reparation Commission, according to the terms of Part Eight of that treaty, and in any other commission established under the treaty or under any agreement supplemental thereto, the United States is not bound to participate in any such commission unless it shall elect to do so.

(5) That the periods of time to which reference is made in Article 440 of the Treaty of Versailles shall run with respect to any act or election on the part of the United States from the date of the coming into force of the present treaty.

#### ARTICLE THREE.

The present treaty shall be ratified in accordance with the constitutional forms of the High Contracting Parties and shall take effect immediately on the exchange of ratifications, which shall take place as soon as possible at Berlin.

*In witness whereof, the respective plenipotentiaries have signed this Treaty and have hereunto affixed their seals.*

*Done in duplicate in Berlin, this 25th day of August 1921.*

In making public the test of the treaty Secretary of State Hughes issued the following statement with regard thereto:

The treaty defining peace relations between the United States and Germany was signed at Berlin to-day. It was signed on behalf of the President of the United States by Ellis Loring Dresel, Commissioner of the United States, who had received full powers for the purpose, and on behalf of the President of Germany by Dr. Friedrich Rosen, Minister of Foreign Affairs.

The treaty with Germany is in accord with the peace resolution adopted by Congress and approved by the President on July 2 1921.

The preamble of the treaty recites Sections 1, 2 and 5 of the resolution which relates to Germany.

Article I of the treaty provides that the United States shall have all the rights and advantages specified in the resolution, including those stipulated for the benefit of the United States in the Treaty of Versailles.

Article II of the treaty defines more particularly the obligations of Germany with respect to certain provisions in the Treaty of Versailles. Thus, it is provided that the rights and advantages stipulated in the Treaty of Versailles for the benefit of the United States which it is intended the United States shall enjoy, are those defined in Section 1 of Part IV, and Parts V, VI, VIII, IX, X, XI, XII, XIV and XV.

Section 1 of Part IV contains the provisions by which Germany renounced her former overseas possessions in favor of the principal Allied and Associated Powers. This confirms the rights of the United States with respect to Yap and the other former German overseas possessions upon an equality with the other powers. The other parts of the Treaty of Versailles above mentioned embrace the military clauses, the reparations, financial and economic clauses, the parts relating to aerial navigation, ports, waterways and railways, guarantees and miscellaneous provisions.

The result is to put the United States on a footing with the other Allied and Associated Powers with respect to all the rights defined in all these clauses. It is provided that the United States in availing itself of the rights and advantages stipulated in these provisions of the treaty will do so in a manner consistent with the rights accorded to Germany under such provisions.

The treaty provides that the United States shall not be bound by any of the provisions of the treaty which relate to the League of Nations. The United States also assumes no obligations under Parts II, III, Sections 2 to 8, inclusive, of Part IV and Part XIII of the Treaty of Versailles.

Part II relates to the boundaries of Germany, Part III to the political clauses for Europe, Sections 2 to 8 inclusive of Part V embrace certain provisions with respect to China, Siam, Liberia, Morocco, Egypt, Turkey, Bulgaria and Shantung, and Part XIII relates to the international organization of labor under the League of Nations.

The United States is entitled to participate in the Reparations Commission and other commissions set up under the Treaty of Versailles, but it is not bound to participate in any such commission unless it elects to do so.

It is understood that diplomatic relations will be resumed upon the exchange of ratifications of the treaty, and then negotiations can be undertaken with respect to commerce or other matters through the ordinary diplomatic channels.

#### SIGNING OF PEACE TREATY IN BERLIN.

With regard to the signing in Berlin of the peace treaty with Germany, Associated Press advices from Berlin, Aug. 25, said:

The treaty of peace between Germany and the United States was signed here at 5:20 o'clock this afternoon.

The signing took place in the office of Foreign Minister Rosen in the Wilhelmstrasse, around the corner from the offices of the American commission.

The function occupied about ten minutes. Ellis Loring Dresel, the American Commissioner, who was seated opposite the Foreign Minister, at the latter's desk, signed both copies of the treaty first and then pushed the document across the desk to Herr Rosen, who affixed his own signature.

The German Foreign Minister, in signing, expressed gratification at this act for the resumption of friendly relations between the two nations. Mr. Dresel replying with reciprocal sentiments.

Pomp and oratory played no part in to-day's signing of the treaty. Simplicity surrounded the ceremony. Mr. Dresel was accompanied by three aids, Counselor Wilson and Secretaries Pennoyer and Amory, while Under Secretary Haniel von Haimhausen and three Foreign Office Department chiefs made up Herr Rosen's retinue. All stood about as the signatures and seals were affixed.

American newspaper men who were in the corridor were not permitted to witness the signing. Afterwards Mr. Dresel said:

"The Germans wanted the treaty consummated with as little pomp and ceremony as possible, and this was perfectly agreeable to us."

When the plenipotentiaries had signed the document they exchanged a few chosen phrases of obvious import and the American Commissioner and his aids bowed their way out of the Foreign Minister's office. There were two copies of the treaty, one in English and the other in German. After the ceremony Mr. Dresel returned to his office, where he made public the official text of the treaty.

An official communication issued this evening says the present treaty is the result of the negotiations begun at the initiative of the United States, commencing in July, and that in the course of the negotiations the American Government was wholly bound to the Congressional peace resolution.

Mr. Dresel has conferred only with Herr Rosen during the last six weeks. To-night he declined to discuss the progress of the negotiations in any detail or to reveal whether there were any serious differences with the German Foreign Minister during the conferences. The American Commissioner permitted the inference that he got along comfortably with the officials in Wilhelmstrasse. He was frank to say he was glad the job was

over and that the supplementary commercial treaty and the disposition of complex economic issues awaiting adjustment were to be left to the Washington Government and the new German Ambassador to the United States.

The American commission as such is not entitled to fly the Stars and Stripes from its offices, despite the peace treaty, as it has not yet been converted into an embassy, Mr. Dresel expects to return to the United States as soon as he is relieved by a regular diplomat. He thinks, however, that it is not improbable he will be retained in Berlin temporarily with the rank of Charge d'Affaires.

Counselor Wilson, who has been the chief aid of the commission for the past eighteen months, has been transferred to Tokio, and will leave Berlin next Saturday.

#### MESSAGE FROM FORMER EMPEROR OF GERMANY AT MILITARY EXERCISES IN BERLIN.

During a military display in Berlin on August 25—apparently without bearing on the signing of the Peace Treaty between the United States and Germany which occurred that day—a message from the former Kaiser figured in the ceremonies incident to the parade. The following Berlin account of the exercises appeared in the New York "Times" of Aug. 26:

Great crowds looked coldly on while thousands of soldiers who fought during the great war marched before General Ludendorff, Prince Eitel Friedrich, Count von Waldersee and General von der Goltz at the old Berlin Stadium yesterday. The lack of enthusiasm among the spectators was notable, only a few persons uncovering when "Die Wacht am Rhein" was played by a veteran band. A message from former Emperor William was read.

"With proud and warm gratitude I think to-day of my brave comrades, never vanquished in the field," it said. "With true German loyalty they achieved against a world of enemies deeds such as history never has known before. The heroism of the dead will live on unforgotten to the honorable memory of the dead and for the imitation of the living and future generations. May the halo of the great days of the past be the beacon for the victorious illumination still in the dark future. God protect the Fatherland and its people."

Count von Waldersee was the principal speaker at the demonstration, which was characterized by Radicals as a "monarchist attempt to revive the dying war spirit." His address was fiery in character, the old military chieftain declaring:

"There will come again a day when we will stand together for the Kaiser and the Fatherland. Hatred will stand guard in Germany. We must train our children to use the rifle and sword. So long as Germans suffer under a foreign yoke and the French stand a guard on the Rhine, we must prepare for revenge."

The demonstration made a brilliant spectacle, with the vari-colored uniforms, the fluttering flags, the clanking swords and the silver, gold and black helmets of the officers, but the only enthusiasm shown during the day was brought forth by the appearance of General Ludendorff, and the outburst on that occasion was but slight.

The band which played was attired in long-tailed coats, citizens' trousers and silk hats instead of uniforms. The young sons and daughters of the soldiers, nurses and nationalistic labor organizations followed the veterans as they goose-stepped around the great enclosure, and later formed a double line through which the fighters marched. The only incidents that threatened trouble were a few boos from the bleachers, which were disregarded by the police.

The Government had forbidden officers and soldiers in the Government service to participate and had scattered scores of security police throughout the crowd in anticipation of disorders. Army chaplains led the memorial services for the fallen. Field Marshall von Hindenburg, who sponsored the demonstration, telegraphed his regrets that he could not attend.

General Ludendorff in his address said the will to victory must again arise in the German people, and that now was the time for the Germans to turn their thoughts to Prussianism, in which their strength was embodied.

General von der Goltz denounced "the traitors who declared the supreme war lord had been deposed," and said the old soldiers from the trenches were ready at any time to defend the Fatherland from the Poles and Bolsheviks.

#### SOVIET RUSSIA ACCEPTS TERMS OF AMERICAN RELIEF ADMINISTRATION—AGREEMENT SIGNED.

Following a temporary deadlock in negotiations at Riga with representatives of the American Relief Administration, the Soviet Russian Government accepted the terms laid down by Herbert Hoover, and the formal agreement providing for American relief for the famine-stricken districts of Russia was signed on Aug. 20. The agreement grants to the American organization complete and absolute control of the food distribution. Colonel William N. Haskell, who directed relief work in Armenia, has been appointed to supervise the famine relief work of the American Relief Administration in Russia. Following the signing of the agreement, Maxim Litvinoff, Soviet representative, said:

In the first place I wish to thank our host, M. Meierovitz, Premier of the Lettish Republic, who has been kind enough to introduce Russia to America. It is not the first time the Latvian Republic has given its beautiful capital of Riga for good work. It was here the peace between Russia and Poland was negotiated. I refer to this because this document we signed to-day and peace with Poland have the same purpose, to save human life and mitigate suffering.

Our work here has been rather difficult. People have wondered why it took so long. They failed to take into account of the situation how obscured it was by prejudices and by false representations. Taking into consideration how Russia and America have been kept apart for nearly four years and what a mass of misconception had grown up between them I think it will be found we have done our work well.

It would have taken even longer if I had not had as partner Mr. Brown, to whose kindness and fair-mindedness I wish to pay tribute. He came not to find differences, but to adjust them. We both have felt that many clauses in the agreement were superfluous, but we realize it will be read

by millions throughout the world and that it is necessary to allay any suspicion of lack of confidence or ill-feeling that might possibly exist.

At one moment I felt anxious lest we fail. The difference between signing and failing to sign placed a great responsibility upon my shoulders. I could see all those unhappy children who would not get help. This spurred me to greater efforts to meet Mr. Brown and adjust differences within the limits required to safeguard the sovereignty of my country. I think Mr. Brown made similar efforts.

I hope this first meeting of representatives of the two great countries will be followed by others. Each fresh meeting will bring us closer together and make us understand that if we have been kept apart it is due to misunderstandings and differences that can be readjusted. With this hope I leave Riga.

#### SILESIAN PROBLEM REFERRED TO LEAGUE OF NATIONS' COUNCIL.

The Allied Supreme Council, deadlocked on the so-called Silesian problem (the frontier between Germany and Poland), which has been the subject of consideration and discussion for the past several months, decided on Aug. 12 to refer the matter to the Council of the League of Nations, agreeing to accept the decision of the Council as final. The main disagreement concerned the assignment of five towns in the industrial district of Silesia, the French and British Premiers being unable to reach an accord on the question. In explaining why the Supreme Council determined to refer the Silesian question to the Council of the League of Nations, which also is composed of representatives of Great Britain, France, Italy and Japan, with the addition of delegates from Belgium, Brazil, Spain and China, Mr. Lloyd George declared it was not for the Supreme Council to say how the League should handle the question, but that the whole Council should decide the matter and not a single Power. He said:

We have made concessions in the hope of a settlement, but the League, of course, cannot be bound by these. They must review the whole matter from top to bottom, and we shall accept the decision without demur. The League must decide whether it will constitute an international tribunal or refer the matter to a court of jurists of international repute. They also must consider the local situation in Silesia, and if upon examination they find it necessary to strengthen the Allies' forces there Great Britain will make her contribution on the same scale as the other Powers.

Ambassador Harvey, representing the United States at the meeting of the Supreme Council on Aug. 12, declined to vote on the matter of referring the Silesian problem to the League of Nations. He said:

The President of the United States has felt from the beginning that this matter was one of distinctly European concern. It will be with relief, therefore, that he will hear of the confirmation of this view by the Supreme Council in referring the question to a body with which the United States is not associated. Consequently, as the representative of the President, I shall refrain from participating in this decision.

#### UNDER SECRETARY OF STATE FLETCHER ON RECOGNITION OF MEXICO.

A statement anew as to the conditions incident to the recognition of Mexico by the United States was contained in an interview which Under Secretary of State Henry P. Fletcher had with Jose Gomez Ugarte, Director of "El Universal" of Mexico City, on August 11, a translation of which was given out by the State Department at Washington on Aug. 20. A couple of months ago (on June 7) the State Department, in an official announcement regarding the policy of the United States toward Mexico, stated that this Government "has proposed a treaty of amity and commerce with Mexico, in which Mexico will agree to safeguard the rights of property which attached before the Constitution of 1917 was promulgated." It was likewise stated (as indicated in our issue of June 18, page 2603) that "the question of recognition is a subordinate one, but there will be no difficulty as to this, for if General Obregon is ready to negotiate a proper treaty it is drawn so as to be negotiable with him, and the making of the treaty in proper form will accomplish the recognition of the Government that makes it." In his interview the current month with Senor Ugarte, Under Secretary Fletcher declared that "Washington is sincerely desirous of a final settlement of the existing difficulties. He indicated that it is not intended to grant recognition and defer the signing of the treaty; the assertion was further made "that Article 27 is not retroactive, and is still being held a sine qua non condition to arrive at an agreement." It was also pointed out that Washington does not claim to demand peremptory payment of the foreign debt, or of claims growing out of injuries caused by the revolution, and is ready to assist in the restoration of Mexico. Mr. Fletcher also took occasion to state that "the action taken by Washington is entirely free from the influence of oil men or politicians." The following is the translation of the interview given out at Washington on the 20th inst.:

From "El Universal" office in New York:

Washington, Aug. 11.—Senor Jose Gomez Ugarte, Director of "El Universal de Mexico," had an interview to-day with Mr. Fletcher, the Under Secretary of State, in company with Mr. James Carson.

The declarations made by Mr. Fletcher to Senor Gomez Ugarte may be divided summarily as follows:

1. Washington is sincerely desirous of a final settlement of the existing difficulties.
2. In asking that a treaty of friendship and commerce be signed, it does not mean to bring pressure to bear, but only suggests appropriate means according to its judgment.
3. If Mexico knows of any better way to solve the problem it may offer it.
4. The action taken by Washington is entirely free from the influence of oil men or politicians.
5. Fletcher would be disposed to go in person to Mexico to sign the arrangements.
6. The friendship existing between the two peoples compels both Governments to guarantee that friendship and also to avoid any future actions that might cause friction.
7. That Article 27 is not retroactive and is still being held a *sine qua non* condition to arrive at an agreement.
8. That there is any idea at present in Washington to grant recognition and defer the signing of the treaty is untrue.
9. Washington does not claim to demand *preemptory* payment of the foreign debt or of the claims growing out of injuries caused by the revolution and is ready to assist in the restoration of Mexico.

During the interview Under Secretary Fletcher was most cordial with assurances that the American Government desired to make a final end of the difficulties without wishing to impose its will, and only sought one of so many means of settlement in submitting the treaty to the Government of Mexico. Mr. Fletcher added that Washington does not make an exception of Mexico in this matter, as it will follow the same policy with Greece and Germany before recognizing their respective Governments. The question of the recognition of the Government of Mexico is one that lies within the discretion of Washington, and it is, therefore, natural for it to propose terms or accept those that may be offered. Right now the proposition of the Department of State that Mexico sign a treaty is not disparaging to that country in the opinion of Mr. Fletcher, who in this respect recalled that England's recognition followed signing of the protocol.

Obviously, as may be seen from the interview with Mr. Fletcher, the United States does not claim that Mexico shall pay within a fixed time all its debts and satisfy all the claims, but is disposed to wait and let it pay as much as it can, and the United States will extend ample assistance to the restoration, but requires assurance that there shall be no confiscatory law and that Mexico will confine itself to the elemental dictates of justice.

Carranza offered to pass laws without retroactive effect and yet confiscatory decrees were issued. It is therefore imperative to establish conditions that will stop such action in the future.

Mr. Fletcher's remark about his willingness to go in person to Mexico to sign the treaty must be taken as evidence of his true friendship and also of his wish to remove suspicions as to any effort on the part of the Department of State to bring pressure to bear on the Mexican Government.

Mr. Fletcher insisted that if Mexico should see any other way to avert future difficulties and solve the present one, Washington will gladly accept it.

Speaking of the oil men, he said textually the following:

"It is absolutely untrue that oil influences are determining the action of the American Government. There is no one able to suggest the reasons of the White House, and we shall never give our support to unjust claims, even while we would support those that are just, as we would do if instead of potentates the poorest American citizen were concerned."

It will be seen from his conversation with Mr. Fletcher that Washington's desire is not to hurt the sensibilities of Mexico, but to live in complete harmony and see a prosperous Mexico, which it would help for the benefit of both countries. Washington gives no support to the propaganda against Mexico, but, rather to the contrary, is trying to counteract it. President Obregon inspires confidence and sympathy. They believe in his honesty, but it is necessary that the arrangement should be made to stand on a firm basis and not on mere promises that Article 27 will not be retroactive, because other officials might apply the law in their own way. All now depends on what the Mexican Congress will do, it being necessary that unreconcilable partisanship shall not predominate with regard to the organic law relative to petroleum.

Mr. Fletcher affirms that the treaty will automatically carry recognition and make the friendship of the Governments lasting and dispose of every cause of friction. It is desired that no further claims will arise in the future and if both peoples esteem each other like good friends the main duty of the Governments is to place that friendship on a substantial footing and avert all dangers threatening its continuance.

Referring to the Mixed Claims Commission, Mr. Fletcher said that the matter of claims is included in the proposed treaty and that if the Mexican Government would not consider it humiliating to accept that part, there should be no reason standing in the way of the acceptance of the other points. He then made word for word the following inquiry:

"Why settle any one part if a settlement of the whole can be had?"

"We wish Mexico to form a clear idea of the sound intentions that animate the United States and dismiss the absurd idea that we are trying to impose an arbitrary will, as our sole desire is to safeguard American interests in Mexico in the same way as in any other country. The firm purpose of Washington is to strengthen the relations, but not to commit acts that may give offense or do injury to Mexico."

Mr. Fletcher positively declared that he does not and will not support the enemies of Obregon who disturb the peace of Mexico any more than the capitalists interested in this or that sense.

During the interview he uttered pleasant remembrances of Mexico, praising General Obregon as also Engineer Palavicini for his pro-ally campaign during the World War. He added that Mexico only needs the return of peace to achieve a speedy progress.

Referring to the work of the press of both countries he said that the work of respectable periodicals, of which "El Universal" is one, ought to be to bring the two peoples together effectually so as to bring into the masses the conviction that a lasting friendship is necessary.

In ending the interview Under Secretary Fletcher took leave of Senor Gomez Ugarte with these actual words: "Many remembrances and good wishes to Mexico."

#### RECOGNITION OF MEXICO BY GERMANY AND OTHER COUNTRIES.

Under date of Aug. 8, an Associated Press dispatch from Mexico City said:

Germany will recognize the Government of President Obregon formally as soon as arrangements are made for the presentation of credentials by

Count Adolf Montgelas, who for some time has been in charge of German affairs in Mexico, according to information given the correspondent to-day by Count Montgelas.

Instructions to this effect were received from Berlin Sunday by Count Montgelas, who called on Foreign Secretary Pani this morning to arrange for his formal presentation to President Obregon, which probably will occur this week.

Count Montgelas said that Germany in recognizing Mexico was merely "following the example of other European Powers, notably Spain and Italy." Although it previously had been reported that Germany had extended recognition to Mexico, Count Montgelas said communications passing between President Ebert and President Obregon had been merely exchanges of courtesy.

On the 10th inst. it was reported that Count von Montgelas, the German Envoy, had been received in audience by President Obregon, and that the Minister presented his credentials, confirming Germany's recognition of Mexico.

The recognition of the Obregon Government by Spain and Japan was reported on July 21 by the Foreign Office at Mexico City. It was announced that the Foreign Office has autograph letters from the two countries, which will constitute recognition.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week

At a meeting of the Board of Governors of the New York Stock Exchange held this week it was voted to close the Exchange on Sept. 3, in addition to being closed on Monday Sept. 5 (Labor Day). This will give the members of the Exchange a triple holiday, the third that they have had this year, the Exchange having been closed on May 28, the day preceding Decoration Day (May 30) and also on July 2, the day preceding Independence Day (July 4). The Philadelphia Stock Exchange and Chicago Stock Exchange have followed in the footsteps of the New York Stock Exchange and will close their doors on Sept. 3. Other New York exchanges, including the New York and New Orleans Cotton Exchanges, the New York Coffee & Sugar Exchange and the New York Metal Exchange will be closed on Sept. 3, as well as on Labor Day.

Announcement was made on Aug. 22 by Edward R. Stettinius of J. P. Morgan & Co., that the committee representing the syndicate formed incidental to the adjustment of the affairs of the Mercantile Bank of the Americas had been enlarged. Mr. Stettinius' announcement said:

The committee representing the syndicate formed in connection with the Mercantile Bank of the Americas, Inc., has been increased to five and consists of the following:

Gates W. McGarragh, President of the Mechanics & Metals National Bank; W. C. Potter, Chairman of the Guaranty Trust Co. of New York; Walter E. Frew, President of the Corn Exchange Bank; W. V. King, President of the Columbia Trust Co.; Edward R. Stettinius of J. P. Morgan & Co.

The "Journal of Commerce" of Aug. 23 said:

This committee, it is understood, has complete charge of the operations and policies of the Mercantile Bank, directing the liquidation of its holdings and any new undertakings upon which it may venture. The control of the funds contributed by the stockholding institutions and houses and of the credits supplied by the syndicate is also reported to be in its hands.

A reference to the bark appeared in our issue of a week ago, page 817.

On Aug. 22 the Chemical National Bank of this city opened its new addition consisting of a thirteen story building at 271 Broadway, which as stated in our issue of Feb. 5, was acquired from the Shoe & Leather Branch of the Metropolitan Bank of this city the latter part of January. The new structure adjoins the original site of the Chemical National Bank at 270 Broadway and gives the bank a frontage of 51 ft. on Broadway and 250 on Chambers St. The building has been completely modernized to accommodate officers and several of the bank's departments. The officers who will have their offices in the new building are: Percy H. Johnston, President of the Bank, and Vice-Presidents, Edwin S. Schenck, Frank K. Houston and Clifford P. Hunt. Since the merger in May 1920 of the Citizens National Bank with the Chemical National and the expansion in business incident thereto the necessity for more room has been imperative and the purchase of this new building was effected to meet the demand for additional space.

The Executive Committee of the Board of Directors of the Guaranty Trust Company of New York on Aug. 18, appointed Henry W. Carlisle Manager, and Samuel Culver, Jr., Assistant Manager of the Publicity Department of the Company.

On Aug. 19 announcement was made by The National City Bank of New York of the closing of three of its branches in Colombia. These branches were situated at Barranquilla, Bogota and Medellin. The closing of the branches were said to be due to the depression in the business, namely in the cocoa and coffee trades. The closing of these branches leaves the bank with forty-nine branches and sub-branches.

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A new financial institution, namely the Terminal Exchange Bank of New York, will open its doors for business about Oct. 15. The new institution will be situated at Seventh Avenue and 30th Street and will cater to the financial needs of the cutting-up and the textile trade. The organizers and directors of the Terminal Exchange Bank include the following: Barron Collier, capitalist; Harry H. H. Revman, banker and merchant; Frank Hedley, President Interborough Rapid Transit Co.; Robert H. Vreeland, capitalist; George Olney, New York lawyer; Hugh J. Pritchard, Treasurer of the Ajax Tire & Rubber Co.; Harry Henemier, banker, and Robert Craig Montgomery, financial advisor of the Famous Players-Lasky Corporation. Mr. Revman will be President of the bank and H. Henemier, Cashier. The bank will have a capital of \$200,000 and surplus of \$100,000, its stock, in shares of \$100 each, being sold at \$150 per share.

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The Progress National Bank of New York announces that Alexander H. Walsh has been elected senior Vice-President. Mr. Walsh was formerly manager of the Chatham & Phenix National Bank branch at Fifth Avenue and 33d Street. He assumed his new duties Aug. 22. The officers of the Progress National are: Hon. John Burke, President; Alexander H. Walsh and Julius Silberzweig, Vice-Presidents, and Henry R. Naylor, Acting Cashier. Mr. Burke succeeded H. H. Revman as President of the Progress National Bank on May 9 1921.

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The Paterson National Bank of Paterson, N. J. (capital \$300,000), and the National Trust Co. of Paterson, N. J. (capital \$300,000), have been consolidated under the title of the Paterson National Bank. The consolidation became effective Aug. 13, at which time the latter institution increased its capital to \$600,000. The National Trust Co. was formerly known as the Paterson Safe Deposit & Trust Co., but, as stated in our issue of May 21, the Comptroller of the Currency on May 12 approved its change to the national system under the title indicated. Besides its capital of \$600,000, the enlarged Paterson National has a surplus of \$700,000 and undivided profits of \$450,000. Its deposits exceed \$11,000,000, while its resources total over \$13,000,000. John W. Griggs, who was President of the uniting institutions, has become Chairman of the board of the consolidated bank; Elmer Z. Halsted, who had been Vice-President of the Paterson National, has been made President. The other officers of the enlarged Paterson National are: John L. Griggs, Vice-President and Trust Officer; Daniel H. Murray, Vice-President and Cashier; Fred Labaugh and John L. Connolly, Assistant Vice-Presidents; William M. Tuttle, and Charles A. Tschopp, Assistant Cashiers. The directors are:

|                    |                  |                    |
|--------------------|------------------|--------------------|
| Charles Agnew      | John W. Ferguson | August J. Hunziker |
| Samuel J. Aronsohn | John L. Griggs   | Henry C. Knox      |
| J. E. Barbour      | John W. Griggs   | Charles E. Lotte   |
| William H. Beattie | Elmer Z. Halsted | Daniel H. Murray   |
| Dr. E. Cadgene     |                  | Samuel V. S. Muzzy |
| Fred W. Cooke      |                  | Leonard Schrepfer  |

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Application to organize the Ridgefield National Bank of Ridgefield, N. J., has been made to the Comptroller of the Currency. The new bank will have a capital of \$25,000, in shares of \$100 each, which will be disposed of at \$120 per share. The bank will begin business Oct. 10 1921, if its charter is granted. The officials will be President S. E. Hendricks and J. H. Doscher and C. D. Inman, Vice-Presidents. The directors in addition to the foregoing will include B. J. Forsythe, Carl W. Wright, Emil Berger and C. H. Daly, all of Ridgefield.

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The purchase of the Hyde Park Trust Co. of Boston (capital \$200,000) by the International Trust Co., of Boston, subject to the approval of the stockholders of the former, was announced on Aug. 23. Regarding the acquisition the Boston "Transcript" of Aug. 23 said:

This is the third bank to be absorbed by the International within the past few months. In February the International took over the Old South Trust Company, and in April, the Dorchester Trust Company, with two offices in that district, was absorbed.

The H. de Park Trust Company has a main office at 1219 River Street, in Hyde Park, and a branch at 2 Belgrave Avenue, Roslindale. It is the intention of the International, according to an officer of that bank, to continue these offices as branches and to enlarge the Roslindale office. It is stated that the arrangement made by the directors of the Hyde Park Company with the International is such that the shareholders will receive \$155 a share.

There has long been a close relationship between the International and the Hyde Park Trust companies. Fred L. Childs, president of the Hyde Park bank, being a director of the larger institution. Mr. Childs is a member of the wholesale coal firm of Zepfle & Childs, 141 Milk Street, Boston, and he was largely instrumental in organizing the Hyde Park National Bank, which later became the Hyde Park Trust Company. He has been the only president of these two institutions.

The Hyde Park Trust Company is in first-class financial condition and its absorption by the International is due mainly to the desire of the latter to expand. It has deposits of about \$2,700,000, capital of \$200,000 and surplus and undivided profits of \$87,000. It has been paying 8% dividends. The vice-president of the Hyde Park bank is Harry R. Stone and the treasurer Arthur E. Smith. With the absorption of the Hyde Park company the International will have gross deposits in excess of \$30,000,000, which will make it the third largest trust company in Boston.

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James J. Donohue, formerly Vice-President, has been elected President of the State National Bank of Lynn, Mass., to succeed Ernest G. Mitchell, resigned. Mr. Donohue had been Vice-President of the bank since its organization.

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The Comptroller of the Currency announces that the charter of the West Alexander National Bank of West Alexander, Pa. (Cap. \$25,000), expired by limitation at close of business Aug. 18 1921 and that liability for circulation has been assumed by the Citizens National Bank of West Alexander as provided by Section 5223, U. S. P. S.

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The Winchester Bank of Winchester, Ky., Inc., in announcing the purchase of the holdings of the former President, the late N. H. Witherspoon by Addison T. Whitt, and the latter's election to the presidency says:

The representatives of the estate of the late Colonel N. H. Witherspoon have disposed of holdings in this Bank to Addison T. Whitt of Clay City, Kentucky and his associates.

There are fifteen members of our Board of Directors. This includes all of the old Board W. R. Sphar resigned and Addison T. Whitt has been elected to the presidency, and will be actively in charge, assisted by W. R. Sphar and W. D. Strode, Vice-Presidents and C. B. Strother and Holly W. Stevenson, Assistant Cashiers.

The former Board and the representatives of Mr. Witherspoon's estate are all pleased with the new management and stockholders, who are all successful business men, all of them having had a great many years' experience as directors and stockholders of successful banking institutions.

Mr. Whitt is a banker of experience, and is well and favorably known in Eastern Kentucky.

The bank has a capital of \$100,000 and surplus and undivided profits of \$225,000.

—  
The Los Angeles Stock Exchange will take possession of its new home in the Los Angeles Stock Exchange Building, 639 South Spring St., on Sept. 6.

—  
John F. Hessler, for the past five years an Assistant Cashier of the Central National Bank of Oakland, Calif., was recently promoted to the Cashiership of the institution. Mr. Hessler entered the employ of the Central National Bank as a messenger seventeen years ago and rose by successive stages to the position of Assistant Cashier. He has been in charge of the Bond Department of the bank since its establishment four years ago.

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The Comptroller of the Currency reports the issuance on Aug. 17 of a charter for the Horton National Trust & Savings Bank of Seattle, Wash., with a capital of \$400,000; the new institution will represent a conversion of the Dexter Horton Trust & Savings Bank of Seattle. C. J. Smith will be President and W. W. Seruby Cashier.

#### ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London,                                   | Aug. 20. | Aug. 22. | Aug. 23. | Aug. 24. | Aug. 25. | Aug. 26. |
|---|----------|----------|----------|----------|----------|----------|
| Week ending Aug. 26                       | Sat.     | Mon.     | Tues.    | Wed.     | Thurs.   | Fri.     |
| Silver, per oz.-----d. 38½                | 37½      | 38       | 38½      | 38½      | 38       | 38       |
| Gold, per fine ounce-----112s.5d.         | 112s.3d. | 112s.4d. | 111s.5d. | 111s.4d. | 111s.6d. |          |
| Consols, 2½ per cents-----48½             | 48       | 47½      | 47½      | 47½      | 47½      | ----     |
| British, 5 per cents-----87½              | 88       | 88       | 88       | 88       | 88½      | ----     |
| British, 4½ per cents-----81½             | 81½      | 81½      | 81½      | 81½      | 81½      | ----     |
| French Rentes (in Paris), fr.-----56.50   | 56.50    | 56.35    | 56.45    | 56.45    | 56.65    |          |
| French War Loan (in Paris), fr.-----81.45 | 81.45    | 81.45    | 81.45    | 81.45    | 81.45    |          |

The price of silver in New York on the same day has been:

|                                  |     |     |     |     |     |     |
|----------------------------------|-----|-----|-----|-----|-----|-----|
| Silver in N. Y., per oz. (cts.): | 99½ | 99½ | 99½ | 99½ | 99½ | 99½ |
| Domestic-----                    | 99½ | 99½ | 99½ | 99½ | 99½ | 99½ |
| Foreign-----61½                  | 61½ | 61½ | 62½ | 62½ | 62  |     |

## COTTON MOVEMENT AND CROP OF 1920-21.

Our statement of the cotton crop of the United States for the year ended July 31 1921 will be found below. It will be seen that the total commercial crop reaches 11,355,180 bales, while the exports are 5,806,325 bales and the spinners' takings are 5,180,636 bales, leaving a stock on hand at the ports at the close of the year of 1,372,053 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port July 31 1921 and 1920, the receipts at the ports for each of the past two years and the export movement for the past year (1920-21) in detail, and the totals for 1919-20 and 1918-19.

| Ports of            | Receipts Year ending |                  | Exports Year ending July 31 1921. |           |           |           |                  | Stocks.          |         |
|---------------------|----------------------|------------------|-----------------------------------|-----------|-----------|-----------|------------------|------------------|---------|
|                     | July 31<br>1921.     | July 31<br>1920. | Great<br>Britain.                 | France.   | Other.    | Total.    | July 31<br>1921. | July 31<br>1920. |         |
| Texas               | 3,732,018            | 2,533,162        | 984,572                           | 435,246   | 1         | 807,488   | 3,227,306        | 257,932          | 120,642 |
| Louisiana           | 1,504,751            | 1,366,735        | 355,241                           | 79,198    | 599,871   | 1,034,310 | 430,311          | 228,017          |         |
| Georgia             | 740,345              | 1,472,651        | 225,798                           | 51,965    | 294,664   | 572,427   | 132,973          | 59,215           |         |
| Alabama             | 111,690              | 285,176          | 34,750                            | 7,150     | 30,466    | 72,366    | 12,987           | 2,543            |         |
| Florida             | 5,785                | 37,784           | 2,800                             | —         | —         | 215       | 3,015            | 1,634            | 2,647   |
| Mississippi         | 9,993                | —                | —                                 | —         | 9,993     | 9,993     | —                | —                |         |
| So. Caro.           | 94,269               | 445,123          | 43,300                            | —         | 15,415    | 58,715    | 202,414          | 223,684          |         |
| No. Caro.           | 162,598              | 207,377          | 6,200                             | —         | 91,751    | 97,951    | 28,226           | 32,827           |         |
| Virginia            | 241,414              | 296,533          | 65,634                            | —         | 48,066    | 113,700   | 91,054           | 25,395           |         |
| New York            | 437,027              | 430,229          | 8,235                             | 8,417     | 62,362    | 79,014    | 159,023          | 47,695           |         |
| Boston              | 439,779              | 446,779          | 5,021                             | 119       | 8,984     | 14,124    | 20,854           | 6,858            |         |
| Baltimore           | 451,982              | 491,888          | 542                               | 1,146     | 4,223     | 5,911     | 500              | 7,819            |         |
| Phila               | 416,767              | 421,284          | 414                               | —         | 3,191     | 3,605     | 6,653            | 4,534            |         |
| Providence          | —                    | —                | —                                 | —         | —         | —         | —                | —                |         |
| San Fran.           | —                    | —                | —                                 | —         | 95,458    | 95,458    | 1,452            | —                |         |
| Los Ang.            | —                    | 10,268           | 30                                | —         | 58,629    | 68,927    | 16,377           | —                |         |
| Seattle             | —                    | —                | —                                 | —         | 116,596   | 116,598   | 9,663            | —                |         |
| Tacoma              | —                    | —                | —                                 | —         | 59,822    | 59,822    | —                | —                |         |
| Portl. Ore.         | —                    | —                | —                                 | —         | 3,625     | 3,625     | —                | —                |         |
| Detroit &c          | —                    | —                | —                                 | —         | d153,725  | d153,725  | —                | —                |         |
| Total               | 6,748,418            | 6,814,721        | 1,742,775                         | 583,271   | 3,484,544 | 5,790,590 | 1372053          | 761,876          |         |
| Foreign<br>cot.exps | —                    | —                | 9,009                             | 1,119     | 5,607     | 15,735    | —                | —                |         |
| Total all—          | 6,748,418            | 6,814,721        | 1,751,784                         | 584,390   | 3,470,151 | 5,806,325 | 1372053          | 761,876          |         |
| This year           | 6,748,418            | 6,814,721        | 3,070,644                         | 555,712   | 2,984,282 | 6,610,638 | —                | 761,876          |         |
| Last year           | —                    | —                | 6,012,140                         | 2,627,964 | 755,778   | 2,265,697 | 5,649,439        | —                | 1228748 |
| Prev.year           | —                    | —                | —                                 | —         | —         | —         | —                | —                | —       |

*a* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee &c. *b* Shipments by rail to Canada. *c* Export of foreign cotton of all kinds.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 6,748,418 bales, against 6,814,721 bales last year, and that the exports have been 5,806,325 bales, against 6,610,638 bales last season, Great Britain getting out of this crop 1,751,784 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

| Year ending July 31.   | 1920-21.               | 1919-20.               | 1918-19.               |
|--|------------------------|------------------------|------------------------|
| Receipts at ports—<br>Shipments from Tennessee, &c. direct to mills— | 6,748,418<br>1,458,657 | 6,814,721<br>1,678,609 | 6,012,140<br>2,086,303 |
| Total—<br>Manufactured South not included above—                     | 8,187,075              | 8,493,330              | 8,098,443              |
| Total cotton crop for the year—<br>bales                             | 11,355,180             | 12,217,552             | 11,602,634             |

The result of these figures is a total crop of 11,355,180 bales (weighing 5,836,945,956 pounds) for the year ended July 31 1921, against a crop of 12,217,552 bales (weighing 6,210,271,326 pounds) for the year ended July 31 1920.

NORTHERN AND SOUTHERN SPINNERS' takings in 1920-21 have been as given below:

|  |            |            |
|--|------------|------------|
| Total crop of the United States, as before stated—<br>Stock on hand at commencement of year (Aug. 1 1920)— | bales      | 11,355,180 |
| At Northern ports—   | 66,906     |            |
| At Southern ports—   | 694,970    | —761,876   |
| At Northern interior markets—  | 16,107     | 777,983    |
| Total supply during the year ending Aug. 1 1921—   |            | 12,133,163 |
| Of this supply there has been exported<br>to foreign ports during the year—                                | a5,652,600 |            |
| Less foreign cotton imported—<br>bales   | 230,789    | 5,421,811  |
| Sent to Canada direct from West—   | 153,725    |            |
| Burnt North and South—<br>c  | 4,938      |            |
| Stock on hand end of year (Aug. 1 1921)—   |            |            |
| At Northern ports—   | 187,030    |            |
| At Southern ports—   | 1,185,023  | —1,372,053 |
| At Northern interior markets—  |            | 6,952,527  |
| Total takings by spinners in the United States for year ending<br>July 31 1921—                            |            | 5,180,636  |
| Taken by Southern spinners (included in above total)—  |            | 3,168,105  |
| Total taken by Northern spinners—  |            | 2,012,531  |

*a* Not including Canada by rail. *b* Includes about 113,879,309 lbs. foreign, mainly Egyptian, equaling 227,759 bales of American weight, and 3,030 bales American cotton returned. *c* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total *takings* by spinners North and South during 1920-21 have reached 5,180,636 bales, of which the Northern mills have taken 2,012,531 bales and the Southern mills have consumed 3,168,105 bales.

Distribution of the above three crops has been as follows:

| Takings for Consumption—                  | 1920-21.<br>Bales. | 1919-20.<br>Bales. | 1918-19.<br>Bales. |
|---|--------------------|--------------------|--------------------|
| North—                                    | 2,012,531          | 3,059,571          | 2,318,228          |
| South—                                    | 3,168,105          | 3,724,222          | 3,504,191          |
| Total takings for consumption—            | 5,180,636          | 6,783,793          | 5,822,419          |
| Exports—                                  |                    |                    |                    |
| Total, except by Canada by rail—          | 5,652,600          | 6,393,034          | 5,457,230          |
| To Canada by rail—                        | 153,725            | 217,604            | 192,209            |
| Total exports—                            | 5,806,325          | 6,610,638          | 5,649,439          |
| Burnt during year—                        | 4,938              | 1,073              | 7,342              |
| Total distributed—                        | 10,991,899         | 13,395,504         | 11,479,200         |
| Add—Stock increase minus cotton imported— | 363,281            | b1,177,952         | a123,434           |
| Total crop—                               | 11,355,180         | 12,217,552         | 11,602,634         |

*a* Additions. *b* Deductions.

In the above are given the *takings* for consumption. The actual consumption for two years has been:

|                                | 1920-21—<br>Bales. | 1919-20—<br>Bales. |
|--------------------------------|--------------------|--------------------|
| Northern mills' stocks Aug. 1— | 877,930            | 814,299            |
| Takings <i>a</i> —             | 5,180,636          | 6,783,793          |
| Total—                         | 6,058,566          | 7,628,092          |
| Consumption <i>a</i> —North—   | 2,125,035          | 3,025,140          |
| South—                         | 3,168,105          | 3,724,222          |
|                                |                    | 6,750,162          |

Northern mills' stock end of year 765,426 877,930

*a* Takings and consumption include 230,789 equivalent bales foreign cotton (Egyptian, Peruvian, &c.) and American returned in 1920-21 and 702,187 bales foreign cotton in 1919-20.

## COTTON CONSUMPTION IN THE UNITED STATES AND EUROPE.

**UNITED STATES.**—The striking feature of the cotton season lately ended was the decided drop in the value of the staple, hastened by the general deflation of commodity prices which began before the previous season had closed, but due more particularly to an increase in production contemporaneously with a considerable decline in consumption the world over. At the opening of the season middling upland spot cotton in New York stood at 40 cents per lb., but a decline began almost immediately and by the end of the calendar year 1920 (Dec. 28) the price had got down to 14½ cents; the following June saw it still lower at 10.85 cents. And it is a noteworthy fact, indicative of the situation in the cotton goods trade, that this sharp decline with consequent drastic cuts in finished products was not instrumental in stimulating the demand from distributors. In part, of course, that state of things is to be ascribed to the failure of retailers to pass along to the consumers a commensurate part of the saving accruing to them. It is common knowledge that this attitude of retailers has not been confined to the cotton goods trade; it has been discernible in many if not all lines of business, was even commented upon in President Harding's first message to Congress, and has undoubtedly been an important factor in retarding the return to normal conditions in the business world. Obviously abstention from buying was an efficacious method, and the only method of checking the rapacity of the retailer. In the case of cotton, it was not long before declining prices, in conjunction with decreasing use of the raw material, served to centre attention on the subject of the supplies available to meet the consumptive requirements of the season. These, it was quickly seen, would be very much more than adequate without impairing surplus stocks. As a consequence the efforts which were being made by certain interests to check the decline in prices proved migratory. The Census Bureau report for July 31 1920, indicated that the carry-over in the United States on that date amounted to 4,572,812 bales cotton and linters and in addition there were 1,341,657 bales American staple in stock at ports in Great Britain and on the Continent including the total afloat therefor, while the mills of the world other than those of the United States and of Russia and Austria, statistics for which were not available, held, according to the compilations of the International Federation of Master Cotton Spinners' and Manufacturers' Associations, 947,572 bales. These, in all, give a total of 6,862,041 bales of American cotton beside which there was in public storage in Japan some 200,000 bales, making the visible and invisible stock of American cotton in the world at the close of July last year 7,062,041 bales. As early as Aug. 2 1920, the Department of Agriculture estimated that the growing crop, exclusive of linters, would be about 12,500,000 bales, and its final report issued in December added nearly half a million bales to that total. But even this did not prove large enough. In March the last ginning report of the season, issued by the Census Bureau, indicated that the production including linters would be about 13,700,000 bales. This added to the July 31 stock of 7,062,041 bales, referred to above, gave a total supply of 20,762,041 bales, an aggregate greater than ever before available to meet a year's consumptive requirement, even exceeding that of the record crop year 1914-15.

As against this, consumption of American cotton the world over, feeling the effect of adverse developments, was to be

smaller in 1920-21 than in 1919-20 and in fact less than in any recent season. It reached approximately 10,400,000 bales against about 12,500,000 bales in 1919-20. In the United States consumption was upon a decreasing scale, both North and South, during the early months of the season, but began to improve in January, although at no time measuring up to the level of the preceding season. For the twelve months it has been only 5,293,140 bales or smaller than in any year subsequent to 1910-11. The world's carry-over of American cotton, so far as figures are now available, at the close of each of the last three seasons was as follows:

|                                   | 1921.<br>Bales. | 1920.<br>Bales. | 1919.<br>Bales. |
|-----------------------------------|-----------------|-----------------|-----------------|
| In U. S. consuming establishments | 1,025,646       | 1,358,147       | 1,303,418       |
| In U. S. public storage &c.       | 3,633,254       | 2,055,015       | 2,208,367       |
| At Liverpool                      | 1,085,000       | 700,000         | 451,000         |
| At Manchester                     | 90,000          | 119,000         | 52,000          |
| At Continental ports              | 585,000         | 360,000         | 292,000         |
| Afloat for Europe                 | 3,66,720        | 162,657         | 387,017         |
| Mills other than in U. S.         | *900,000        | 947,572         | 500,000         |
| Japan & China ports and afloat    | 250,000         | 200,000         | 200,000         |
| Elsewhere in U. S.                | *1,650,000      | 150,000         | 775,000         |
| Total lint cotton                 | 9,605,620       | 6,052,391       | 6,168,802       |
| Linters                           |                 |                 |                 |
| In U. S. consuming establishments | 202,252         | 277,218         | 266,539         |
| In U. S. public storage, etc.     | 235,104         | 382,432         | 227,358         |
| Elsewhere in U. S.                | *350,000        | 350,000         | 375,000         |
| Total linters                     | 787,356         | 1,009,650       | 868,897         |
| Grand total                       | 10,392,976      | 7,062,041       | 7,037,699       |

\*Estimated.

With the items for which no official figures are yet obtainable estimated upon a strictly conservative basis, it will be noted that the carry-over of American cotton is no less than 10,392,976 bales, or 3,330,935 bales in excess of that of a year ago, and not materially smaller than the amount of American cotton consumed in 1920-21. In addition the carry-over of other varieties of cotton—East Indian, Egyptian etc.—was approximately 2,500,000 bales, giving a surplus in the world on July 31 1921 of approximately 12,892,976 bales.

With reference to the 10,392,976 bales carry-over of American cotton, it will be observed that some 787,356 bales consists of linters. It seems proper to state that it is claimed in quarters usually reliable that much the greater part of this is in such condition as to make it unusable for any of the purposes for which cotton is ordinarily used. If this be so allowance of course must be made for the fact. It would appear, furthermore, that the general stock of cotton in the United States at the present time consists to an unusual extent of low grade cotton or "snaps and bollies." The Crop Specialist of the Bureau of Crop Estimates and Bureau of Markets estimated recently that the number of bales produced from snaps and bollies was 550,000 bales in 1917; 210,000 bales in 1918; 497,000 bales in 1919 and 503,000 bales in 1920. In pre-war times the European countries purchased large quantities of low-grade cotton, but until recently the markets of a number of these countries have been closed to American cotton. As a result much more than the average pre-war amount of lower grades of cotton has accumulated in this country and is being carried in the stocks at this time.

With depression existent in greater or lesser degree the world over in 1920-21, our export trade in cotton manufactures has naturally shown a contraction. But owing to the fact that the average prices obtained for the goods sent out (notwithstanding the considerable shrinkage in values since the opening of 1921) were higher in the latest year than a year earlier, the falling off is most discernible in quantity. Taking cotton cloth as an example: we shipped in the fiscal year ended June 30 1921 a quantity smaller by over 38% than in 1919-20, but the decline in aggregate value was only 33%. In 1919-20 there had been a gain in quantitative outflow of 52% and in value of 61%, and in 1918-19, a loss in the one of 17%, with an augmentation in the other of 27%. The quantitative decrease in the latest season, was widely shared in, extending to practically all countries except Mexico, Argentina, East Indies and the Philippine Islands, with the falling off in the outflow to China, South America as a whole, Central America, Canada and West Indies most pronounced. In the aggregate for all countries our cotton goods exports in 1920-21 according to the official statistics issued by the Department of Commerce, reached a value of \$240,359,702, against \$364,043,512 in 1919-20, and \$232,206,566 in 1918-19, the decrease in the latest period of twelve months being \$123,683,810, or over 33% as already indicated.

Although not directly connected with the movement of the crop or its manufacture, there have been a number of developments during the season of more or less passing interest to which brief reference is not out of place. In view of the subsequent developments, some of these are of a nature to provoke mirth, but they form part of the incidents of a remarkable year as far as prices are concerned. Of such was the action taken in Montgomery, Ala., in September, by the American Cotton Association recommending that a minimum price of 45 cents per pound be demanded for cotton, basis middling, until December 1, with an increase of 1 cent per pound thereafter to the end of the season, declaration being made that farmers must receive more than 40 cents per pound to realize an adequate return on the money invested and the time expended in raising the crop. How ineffective in setting aside the laws of supply and demand this recommendation proved to be is indicated by the subsequent course of prices. It was repeatedly charged that the Federal Reserve banks had contracted the accommodation extended to the banks in the agricultural regions, but as early as October there was specific denial by the Federal Reserve authorities who pointed out that it was impossible to extend unlimited aid to any particular interest and that cotton interests were already borrowing more than their pro rata share from the banks. A development of the same month was the effort of radical elements at the South to obtain by intimidation that which it had been impossible to secure by more pacific methods; i. e., a higher price for cotton. In an effort to keep cotton off the market until it should have reached at least 40 cents per pound, ginners in many sections were warned to cease operations for a stated period, reprisals in the shape of destruction of gins to follow failure to heed the warnings. As a matter of fact a number of gin houses, particularly in the Southwest, were set on fire by night riders and destroyed.

A little later in October Secretary of the Treasury Houston came under the reprobation of the Georgia division of the American Cotton Association, the accusation being made that because of his persistently unfriendly attitude toward agriculture, planters had been unable to secure better prices for the crop and President Wilson was requested to remove him from office. It is needless to say the President took no action on the request. About this time, too, the Governor of Louisiana appealed to ginners of the South to close down for at least thirty days in order that producers might receive a living price for their product, the appeal being endorsed by various organizations in the State and telegraphed to the Governors of all other cotton-growing States. This attempt to frustrate the laws of supply and demand was as abortive as the others. Next a general holding movement was planned in order to force up prices, but never put into effect.

Among the outstanding developments of November were the steps taken by British and American textile manufacturers to fight contract cancellations which had reached much greater proportions than generally supposed, and threatened serious consequences to the cotton goods trade. Senator Heflin of Alabama, who had taken exception to the Department of Agriculture's crop approximations as much too large, announced early in December (in the face of indisputable evidence to the contrary) that "the South will not sell any cotton under 30 cents per lb., is not selling now and unless the price rises above that figure a cotton famine will be seen in the country by June." On the 7th of the month, Senator Capper of Kansas offered in the United States Senate a bill that in effect would tax dealings in futures out of existence. The bill provided for a tax of 10% on the value of all property covered by such transactions, required registry with the Internal Revenue Collectors of the district of residence of any one desiring to engage in the business, and required that both parties to a deal in futures should pay the tax, except in certain cases. The intent of the bill, of course, was to stop future dealings in grain, cotton and other form products. The bill failed of action in the closing session of Congress, but Senator Norris of Nebraska announced on Mar. 23 his purpose to introduce in the next session a bill to regulate future trading on grain exchanges.

Early in December the directors of the New Orleans Cotton Exchange, while denying any desire on the part of Southern cotton interests to hold the staple for speculative purposes or to force higher prices, appealed to the Louisiana delegation in Congress to seek revival of the War Finance Corporation in order to clear trade avenues of the obstructions clogging them. Furthermore, the co-operation of all Southern cotton exchanges in the movement was urged.

Action elsewhere with the same end in view followed and on April 4 Government aid in financing the export movement of cotton for the purpose of relieving the stringent conditions resulting from the unprecedented accumulation of the staple, was discussed at a conference between President Harding, the War Finance Corporation (which had been revived) and representatives of Southern banks and producers. A program was adopted at the conference insuring material Government financial assistance for the improvement of agricultural conditions, in the shape of advances by the War Finance Corporation, and later definite steps were taken at New Orleans to inaugurate a plan to place the surplus cotton on the markets of the world. The War Finance Corporation also proceeded on its own initiative along the same lines. Without following later developments of this important relief movement, we note that advances made in furtherance of it by the War Finance Corporation up to the end of the season (July 31) aggregated some \$16,560,000, and there was then under negotiation \$15,225,000. We omit any reference to various emergency bond and warrant warehouse plan schemes as well as pooling arrangements, &c. as of little or no importance as compared with the steps ast referred to.

As intimated above, consumption of the raw material in the United States in 1920-21 was noticeably less than in the preceding season. Curtailment on a considerable scale was resorted to at Fall River, the leading centre of cotton manufacturing in the country, in order to avoid a piling up of stock in first hands, and with the decline in the prices for goods even more drastic than the drop in the cost of cotton the financial returns from operations, while on the whole more satisfactory than in some earlier years, were much less so than in 1919-20, when they were better than ever before in the history of the country. Advices we have received from prominent establishments in various sections the past few weeks are in quite general accord as to the rather poor financial showing of the year, and, furthermore, there is a disposition to view the outlook for the immediate future in a not too optimistic manner. While there has been evidence of unrest at times, difficulties with labor played a very unimportant, if not a negligible, part in the season's developments. In fact, aside from the strike in the South, which started in June among operatives in North Carolina, but was confined to a limited area, there has been no labor trouble worthy of mention. Discussion of the new wage agreement for the six months from December 1 began in November at Fall River, and, although the conditions warranted an immediate reduction in the wage scale, it was decided by the manufacturers to continue the existing rates pending a fourth conference with the operatives. This conference was held on December 21, and with the concurrence of most of the operatives interested—the carders' and weavers' unions protesting—a decrease in the wage scale of 22½% was announced, to go into effect on January 3. Under this decrease the rate for weaving a cut of 47½ yards of 64 x 64, 28-inch printing cloth dropped to 45.10c, or back practically to the rate of 1919, but much higher than in any year prior thereto. Following the lead of Fall River, a similar reduction was put into effect throughout New England. As a matter of interest we give the subjoined compilation showing the course of wages at Fall River during the past twenty-four years:

| Year. | Wage per Cut. |
|-------|---------------|-------|---------------|-------|---------------|-------|---------------|
| 1898  | 16.00c        | 1906  | 21.78c        | 1918  | 34.01c        |       |               |
| 1899  | 18.00c        | 1907  | 23.96c        |       | 39.10c        |       |               |
|       | (19.80c)      | 1908  | 19.66c        | 1919  | 44.98c        |       |               |
| 1902  | 21.78c        | 1912  | 21.62c        |       | 50.60c        |       |               |
| 1903  | 19.80c        |       | 22.71c        | 1920  | 58.19c        |       |               |
| 1904  | 17.32c        | 1916  | 24.98c        | 1921  | 45.10c        |       |               |
| 1905  | 18.00c        | 1917  | 27.48c        |       | (30.23c)      |       |               |

The printing cloth situation at Fall River the past twelve months is quickly summed up. Curtailment of output has been the feature of the season, and even at that goods have at times shown a tendency to accumulate on account of lack of demand. At the opening of the season, 28-inch, 64 x 64 goods ruled at 14c, but the quotation soon eased off, the declining tendency of the raw material and the poor demand for the manufactured article assisting. By Dec. 30 the price was down to 6.25c, but then a slight upturn occurred. The improvement was quickly lost, however, and the downward course of values was continued until late June, when 4½c was reached, and at that level the market ruled to near the close, which was at 4½c. Meanwhile the quotation for middling uplands cotton in the New York market ran off from 40c at the beginning of the season to 10.85c June 20, the low of the season. Later there was a recovery to 12.85c, and the close was at 12.15c.

The crop of 1920-21 has turned out to be something over a million bales in excess of 1919-20, and in fact the heaviest yield since the bumper production of 1914-15. It started off unpromisingly, but showed considerable improvement later, and it soon became apparent that the yield would be well above that of the preceding season. The estimate of the Department of Agriculture, announced on Dec. 13, in fact, substantiated this expectation, as it forecasted an outturn of 12,987,000 bales of 500 lbs. gross weight each (not including linters). Confirmation of this estimate, moreover, was furnished by the final ginning report of the Census Bureau, issued in March, which showed a yield of 13,194,775 running bales, exclusive of linters, this total being raised to 13,270,970 bales in a later report. This, it is to be explained, means the total cotton ginned for the season, as distinguished from the aggregate given in this report, which is the commercial crop—the amount of cotton and linters marketed between August 1 1920 and July 31 1921. Correct comparison requires, of course, that linters (not included in the Census report, and which for the crop year reached 439,637 bales) must be added to the aggregate ginned as stated above. Adding the linters, we have as the Census Bureau total 13,710,607 bales, or 2,355,427 bales more than the commercial crop as compiled by us, indicating that stocks at interior warehouses in the South have been very appreciably increased.

SOUTHERN cotton consumption suffered a marked decrease during the season lately closed, although less so than at the North. With the demand for goods less active curtailment of production of goods was quite generally resorted to, but not universally so. On the contrary, while the great majority of the mills from which returns have been received report curtailment ranging all the way from two weeks to 50% of the normal time, some establishments announce that all machinery was run on full time during the year, and a few state that operations were carried on night as well as day. Following the plan inaugurated by us over thirty years ago, we have since July 1 taken a virtual census of the Southern mills and have secured extensive and interesting information bearing upon the operation and development of the establishments. The information given by each mill covers not only current operations, but projected future development, and is concise, yet comprehensive. It gives the number of spindles and looms active or idle during the season, including new mills started and additions to old plants—also the actual consumption of cotton for the year, stated in bales and pounds, the average count of yarns spun and full details as to new mills, whether already under construction or merely projected, and contemplated expansion in existing factories—in fact, all the information that is really essential to an intelligent and thorough-going review of the cotton manufacturing industry of the South. The aggregates of our detailed returns are as follows; establishments that have been idle all the season and are not likely to resume operations are excluded from the compilation:

| Southern States. | Number of |            |            |               | Aver-<br>age<br>No.<br>Yarn. | Consumption. |                            |               |  |
|------------------|-----------|------------|------------|---------------|------------------------------|--------------|----------------------------|---------------|--|
|                  | Mills     | Spindles.  |            | Looms<br>Run. |                              | Bales.       | Ave-<br>ge<br>Net<br>Wght. | Pounds.       |  |
|                  |           | Alive.     | Running.   |               |                              |              |                            |               |  |
| Virginia         | 15        | 595,296    | 583,020    | 15,887        | 20                           | 112,975      | 473.28                     | 53,469,225    |  |
| No. Caro.        | 348       | 4,881,184  | 4,812,236  | 63,739        | 23                           | 981,602      | 487.17                     | 478,203,759   |  |
| So. Caro.        | 157       | 9,555,050  | 4,932,176  | 115,260       | 27                           | 799,792      | 486.08                     | 389,754,324   |  |
| Georgia          | 142       | 2,644,439  | 2,544,467  | 45,846        | 18                           | 652,468      | 489.62                     | 319,463,416   |  |
| Florida          |           |            |            |               |                              |              |                            |               |  |
| Alabama          | 69        | 1,291,226  | 1,264,990  | 20,720        | 18                           | 323,949      | 495.67                     | 160,571,561   |  |
| Missis'pl        | 15        | 169,798    | 157,798    | 3,434         | 20                           | 33,622       | 489.13                     | 16,445,419    |  |
| Louisiana        | 4         | 106,128    | 101,128    | 1,900         | 12                           | 41,294       | 482.90                     | 19,941,078    |  |
| Texas            | 19        | 160,998    | 160,998    | 3,826         | 13                           | 72,296       | 491.95                     | 35,566,130    |  |
| Arkansas         | 2         | 13,700     | 13,700     | 133           | 11                           | 12,944       | 497.16                     | 6,435,262     |  |
| Tennessee        | 27        | 428,142    | 425,510    | 5,823         | 18                           | 86,770       | 491.47                     | 42,644,837    |  |
| Missouri         | 2         | 31,340     | 31,340     | 730           | 11                           | 18,546       | 483.67                     | 8,970,217     |  |
| Kentucky         | 7         | 97,680     | 97,680     | 1,166         | 15                           | 25,143       | 484.36                     | 12,178,346    |  |
| Oklahoma         | 1         | 5,712      | 5,712      | 64            | 8                            | 6,704        | 496.49                     | 3,328,464     |  |
| Totals           |           |            |            |               |                              |              |                            |               |  |
| 1920-21          | 808       | 15,380,692 | 15,130,755 | 278,528       | 21½                          | 3,168,105    | 488.29                     | 1,546,972,038 |  |
| 1919-20          | 798       | 14,990,730 | 14,792,430 | 270,148       | 21                           | 3,724,222    | 486.93                     | 1,813,436,873 |  |
| 1918-19          | 788       | 14,639,688 | 14,243,813 | 266,989       | 20½                          | 3,504,191    | 484.12                     | 1,696,464,093 |  |
| 1917-18          | 786       | 14,369,599 | 14,111,621 | 269,700       | 20                           | 4,323,826    | 483.66                     | 2,091,273,080 |  |
| 1916-17          | 775       | 14,040,671 | 13,937,167 | 264,976       | 22                           | 4,378,298    | 483.89                     | 2,118,648,116 |  |
| 1914-15          | 754       | 13,017,969 | 12,737,498 | 253,202       | 22                           | 3,164,896    | 479.84                     | 1,518,640,395 |  |
| 1907-08          | 717       | 10,451,910 | 9,864,198  | 205,478       | 20                           | 2,234,395    | 477.55                     | 1,067,010,962 |  |
| 1902-03          | 594       | 7,039,633  | 6,714,589  | 153,748       | 19½                          | 2,049,902    | 479.85                     | 983,649,984   |  |
| 1897-98          | 391       | 3,670,290  | 3,574,754  | 91,829        | 18½                          | 1,227,939    | 470.04                     | 577,186,100   |  |

Figures for years prior to 1913-14 cover period from Sept. 1 to Aug. 31.

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent. These returns include consumption of foreign cotton by the mills and of linters in mattress factories, &c.

The foregoing compilation indicates that in every State, except Missouri, there was a decrease in consumption of cotton in 1920-21, with the falling off in North Carolina the

heaviest. That State, however, continues to lead in amount of raw material used if not in the number of spindles. The net results for the season in the aggregate for the Southern States is a decrease in consumption of 556,117 bales, or 266,464,835 pounds, leaving the 1920-21 total 3,168,105 bales, which compares with approximately 2,125,035 bales at the North, or an excess for the newer manufacturing field of 1,043,070 bales. The reports at hand from the South, when gone over in detail, denote that 8 old mills, with 36,508 spindles, have ceased operations permanently, and 18 mills, containing 149,900 spindles, have started up, making a net gain of 10 mills and 113,392 spindles during the season. The full extension of capacity in 1920-21, however, is not expressed by that total, for the equipment of old mills was increased to the extent of 276,565 spindles. The aggregate net gain for the season was, therefore, 389,957 spindles.

Little further extension of the cotton-manufacturing industry in the Southern States in the near future is indicated by our returns, and this under existing conditions is not surprising. As gathered from our advices, it is expected that only one or two new mills will start up during the fall and early winter. Additions to old mills in a slight way are under way, or in contemplation, however. But altogether the prospective augmentation in capacity within the next twelve months will reach only about 200,000 spindles.

A further augmentation of the spinning capacity of the Northern mills also occurred in the season lately ended. We have made no independent investigation of the subject, but from current reports we learn that there has been an increase of some 100,000 spindles during the year, making the total at the end of the season approximately 20,000,000 spindles. While at the South, as indicated above, the augmentation has been a little greater, or 389,957 spindles, giving a current total of 15,380,693 spindles. Our usual statement of spindles in the United States is as follows:

| Spindles— | 1920-21.   | 1919-20.   | 1918-19.   | 1917-18.   |
|-----------|------------|------------|------------|------------|
| North     | 20,000,000 | 19,900,000 | 19,600,000 | 19,500,000 |
| South     | 15,380,693 | 14,990,736 | 14,639,688 | 14,369,599 |
| Total     | 35,380,693 | 34,890,736 | 34,239,688 | 33,869,599 |

**EUROPE.**—Cotton trade conditions throughout Europe since a year ago have been very unsettled. In England a very severe depression has been experienced, along with a decided slump in prices. On the Continent, there has been some progress in the way of reconstruction, but in all countries, questions relating to finance and exchange have hampered traders. The consumption of raw cotton in certain parts has increased, but the position of affairs is still far from normal, and important developments have undoubtedly been held back by the uncertainty which still exists as to the effects of the peace treaty upon the future industrial conditions in Germany. Speaking generally, there is ground for believing that matters in many respects will now settle down more rapidly, and there are already indications of a resumption on freer lines of international trade. Certain commercial arrangements are being made which should result in developments in Russia in the near future.

**Great Britain.**—It has been a very unsatisfactory year for spinners and manufacturers throughout Great Britain. There has been an absence of orders, and owing to the depreciation in values, many difficulties have been experienced in completing old contracts, as numerous customers have refused to accept the delivery of dear goods. There has been increased nervousness with regard to finance, but it is something to the credit of the Lancashire industry when it can be said that despite the serious losses entailed, there has not been any important failure of a spinner or manufacturer. A few cotton brokers in Liverpool have got into difficulties and certain merchants and agents in Manchester have had to come to some arrangement with their creditors, but trade as a whole has been saved from any real financial panic. The downward movement in raw cotton rates has been important with a consequent fall in prices for yarn and cloth. There has not been any development in the way of more spinning mills and weaving sheds being erected in Lancashire, and owing to some spindles and looms being thrown out of work, the amount of machinery shows a slight decline on the twelve months.

Manufacturers of piece goods have experienced a very trying year. Twelve months ago order lists were already beginning to run down after the boom of 1919-20. Buying throughout has been very patchy and leading merchants have purchased from hand to mouth. The problem of completing high priced contracts has been very prominent from month to month. Numerous efforts have been made to cancel orders, and throughout the world there have been attempts not to meet obligations. Native dealers in India

have been the biggest sinners. The value of the Rupee in February 1920 went up to 2s. 10d. Since then it has fallen to about 1s. 3½d. and since the beginning of 1921 many customers in India, especially in Bombay and Delhi, have refused to meet their drafts on the basis of current exchange rates. It has been contended on behalf of the native piece goods associations that the English Government promised to stabilize the value of the Rupee at 2s., and they assert that they are justified in declining to send remittances to Great Britain except on the basis of 2s. to the Rupee. The situation on several occasions has been considered by the Manchester Chamber of Commerce, and local merchants have been very strongly urged not to grant concessions to the natives abroad. It is realized that if allowances are made, future trade will never be safe. It may be said that recently there has been some improvement in remittances, even from Bombay and Delhi, but the position of affairs is far from satisfactory. In the circumstances, fresh business with India has been at a very low ebb, and the attention of most Manchester firms has been centred on clearing up difficulties with regard to the completion of old contracts. Recently shipments of cloth to the East have fallen off to a considerable extent, and, according to advices received, stocks in the bazaars are steadily being reduced. During the past month there has been a distinct revival of buying, especially for Calcutta, and the trade prospects are decidedly brighter. With regard to China business throughout the year has been of very restricted dimensions. The conditions have been very similar to those prevailing in regard to India except that merchants in Shanghai have as a whole met their obligations and accepted the delivery of dear goods as they have come round. In some cases Manchester houses have received requests asking on what terms contracts might be canceled and in many instances special arrangements have been come to whereby exports might be stopped. Fresh buying has been quite unimportant and the consumption of textiles in the Far East has been adversely affected by the famine in certain parts. During the last few months supplies in Shanghai and also in the up-country districts, have been reduced, and the trade outlook is better, but the stocks of cloth still held were bought at much higher prices than those ruling to-day, and dealers are finding it exceedingly difficult to effect satisfactory clearances.

It is quite evident that early in 1920 most of our customers in the Near East over-bought, and throughout the past year the time has been very largely spent in liquidating stocks. Dealers have met with severe losses, and many native firms in Egypt and the Levant have failed. There are now indications of an improvement in the position of affairs, and recently clearances in the leading distributing centres have shown a distinct improvement. The South American outlets have not been at all active, and in that part of the world the unfavorable position of exchange is still checking freer operations.

The trade depression throughout Great Britain during the past year has had a marked effect upon the consumption of textiles by the home population. The wholesale establishments have been very seriously handicapped by heavy stocks of high priced goods. The offtake from month to month has been very poor, and the public have purchased as little as possible, owing to the belief in lower prices. At the end of last December the stock-taking results of leading firms were very poor, and the figures just announced for the six months ending June 30 are if anything worse. Since a year ago there has been a striking fall in cloth prices, but quotations are still distinctly higher than in 1914, although at the moment raw cotton rates are only slightly dearer than in pre-war days. Of course it must be remembered that overhead charges of one kind and another are much higher than in 1914.

The following table gives particulars of our foreign trade in yarn and cloth for the twelve months ended June 30:

|       | 1920-21.            | 1919-20.      | 1918-19.      |
|-------|---------------------|---------------|---------------|
| Yarns | pounds 119,567,000  | 163,163,200   | 128,419,900   |
| Cloth | yards 3,250,781,200 | 4,447,609,700 | 2,944,324,100 |

It has been a very unsatisfactory year for all spinners of yarn. From month to month demand has been of a very dragging character. Prices have steadily fallen and some time ago the margin of profit entirely disappeared. There has been a remarkable change in the experience of spinners compared with the previous twelve months. So far back as last October the Masters' Federation considered the state of trade and discussed the question of restricting yarn production on an organized scale. As a result of a ballot of the

members Egyptian spinners decided to run only four days a week thus reducing the hours from 48 to 35. In December the members of the Federation using American cotton resolved to run only three days a week and thus reduce the weekly hours from 48 to 24. This scheme of organized short time was revised in July when curtailment of output was abandoned in Egyptian mills and spinners of American cotton decided to increase the weekly hours from 24 to 35. In both American and Egyptian yarn for home consumption the demand has been very poor and in several quarters difficulty has been experienced in clearing the lessened output of the machinery. Cloth manufacturers have found it an easy matter to secure what they want out of stock, and for several months most of the business done has been at a definite loss to the producer. During most of the year a slack demand has been experienced in qualities suitable for shipment abroad. Trade with European countries has been very adversely affected by the unfavorable position of exchange rates. Up to recently Eastern buyers have held aloof. During the last few weeks however there has been distinctly more activity for India, especially in single numbers from 40's to 100's. It is probable that within the next month or two shipments will show a decided increase.

Of course an event of considerable importance during the year has been the coal strike throughout Great Britain which began on April 1 and did not come to an end until June 30. Work in the pits has now been resumed but supplies of fuel are coming round rather slowly and many industrial concerns are severely handicapped. It must be said that the three months stoppage of coal production was got through remarkably well. No one imagined that the country could surmount so easily the difficulties of such a prolonged stoppage. The failure of the strike from the workers' point of view will undoubtedly have the desired effect in labor circles generally, and it is believed that we shall now hear less of strikes and industrial unrest.

The cotton industry has been saved from serious labor disturbances. The wages agreement which was entered into by the employers and the operatives in all sections of the industry in May 1920 has been loyally observed. Owing to the trade depression the masters' organizations lost no time in seeking a reduction of wages in May last when the agreement expired. On behalf of both spinning and weaving employers a claim was sent to the trade unions for a reduction in wages of 95% on list rates, which meant a fall in current wages of about 6s. in the £. Several joint conferences were held between the two sides, but progress towards a settlement was not rapid. The notices of the masters expired on June 4 and just previous to that day a big effort was made to arrange a compromise. The masters modified their demand to 80% on list rates, but the operatives refused to accept anything more than a reduction of 50% on list rates. Owing to the failure of the negotiations the lockout took effect. The Ministry of Labor intervened and the negotiations were resumed in Manchester. Long conferences were held and on June 15 a provisional agreement was come to. This provided for an immediate reduction on list rates of 60% or 3s. 10d. in the £ on present wages, with a further reduction of 10% on list rates or 7d. in the £ on present wages in six months. The document contained a special clause which provided for a reduction of 47% on list rates for loom overlookers, tapers, dry tapers, and warp dressers, with a further reduction of 8% on list rates for such workers in six months. The terms were submitted to mass meetings of the work people and in certain quarters there was strong opposition to the agreement. There was a little delay in ratifying the terms, but ultimately the officials of all the organizations affected signed the agreement and work in the spinning mills and weaving sheds was resumed after a stoppage lasting three weeks. The agreement is for six months, but at the end of that period if either side desires a further change in wages, it will be necessary for three months' notice of any alteration to be given, so wage rates are really fixed until the end of March 1922. It cannot be said that during the year any other feature of importance has occurred relating to industrial matters. Owing to organized short time in the spinning mills and the large number of looms standing idle in the weaving section unemployment has been rampant. The funds of the trade unions have been depleted by the big amounts which have had to be paid to the out-of-work operatives.

Further progress has been made during the year with regard to the furtherance of cotton growing in various parts of the British Empire. It is expected that the Government organization, the Empire Cotton Growing Corporation, will

receive its Charter within the next few weeks. Several months ago the British Government promised to vote £50,000 a year for five years towards the expenses of the Corporation, but owing to certain developments in another direction this scheme has been altered. During the war the British and Egyptian Governments controlled the buying and selling of Egyptian cotton in Egypt. It has recently been announced that the profits amounted to the big sum of about £4,000,000. Half of this money will be retained by the Egyptian Government, and of the other £2,000,000 which comes to the British Government, it has been decided that £1,000,000 shall be handed over to the Empire Cotton Growing Corporation in place of the proposed grant of £50,000 a year for five years. Lancashire spinners and manufacturers have approved the proposal of a voluntary levy of 6d. a bale upon all cotton used in this country. It is estimated that this scheme will raise about £100,000 a year. Arrangements are now being made for the levy to be collected by the Liverpool and Manchester Cotton Associations. It is realized that the time is not very opportune for stimulating the growth of raw cotton in new areas in view of the heavy stocks held throughout the world, but leading authorities are fully aware that before many years are gone there is every probability of demand exceeding supplies. The activities of the British Cotton Growing Association have been well maintained, and some of the early schemes are now showing better results. A large part of the work of this organization is of a pioneer nature, but the officials are likely to be considerably assisted by the greater powers which are to be held by the Executive Committee of the Empire Cotton Growing Corporation.

A review of the industry in Great Britain would not be complete without mention being made of the World Cotton Conference which took place in Liverpool and Manchester in June last. The gatherings were eminently successful and the conference was attended by delegates from eighteen countries. The United States sent about 150 delegates. About 25 papers were read by leading authorities on important subjects relating to the trade, and at most of the sessions very interesting discussions took place. At the close the date of the next conference was not fixed and it may not be held for three or four years. It is understood that there is now a greater probability of the cotton organizations in the United States becoming linked up with the International Cotton Federation.

**European Continent.**—Although communication with European countries is now free and open the reports received relating to industrial matters vary considerably and it is rather difficult to state in a few words the actual position of affairs in most countries. Undoubtedly, however, since a year ago some progress has been made towards more stable conditions. The stumbling block to greater developments is certainly finance, and the irregularities displayed in exchange rates are largely responsible for the continued unsatisfactory position of affairs.

Spinners in Germany have experienced some improvement in trade conditions. Many firms have been handicapped by difficulties in getting supplies of coal and raw cotton. Some districts have been much busier than others. The home demand has improved and rather more export trade has been done with neighboring countries in both yarn and cloth. Production costs have been on a low scale and undoubtedly most producers have to meet smaller standing charges than spinners in other countries. The consumption of raw cotton tends to increase and the spindles are estimated at about 9,000,000.

Trade in France has been very irregular. There was some improvement at the beginning of the year, but latterly things have got worse. A good deal of short time has been worked, as for many months the output of the spindles has been more than sufficient to meet the needs of customers. Foreign trade has been adversely affected by irregularities in exchange rates. The spindles are estimated at 9,500,000.

In Russia the industry continues in a very unsettled state. According to one reliable report, less than 1,000,000 spindles are now working out of the total of 7,000,000. The outlook is very uncertain, but there are signs of better conditions prevailing in the near future. The Soviet Government is now realizing that trade developments cannot take place without the help of capitalists.

In Belgium, spinners have met with a rather better year. There has been some short time, but numerous concerns have done fairly well. There are complaints of rather severe competition from Germany. There is every probability of business continuing on freer lines and most of the employers

are hopeful with regard to the future. The spindles are estimated at about 1,500,000.

Considerable activity has prevailed throughout Holland. All firms have been very busy and there is no mention of short time having to be worked in any section. The prospects continue bright and the industry as a whole has recovered to the conditions prevailing in pre-war days. The spindles are estimated at 600,000.

It has been quite impossible to secure reliable news from Austria. That country has now only about 1,250,000 spindles and it is understood that over 50% have been stopped during the past year.

In other countries the conditions have been very irregular and although in some areas spinners have been able to take advantage of the post-war position of affairs, the circumstances are still against activity, chiefly owing to the uncertainty which exists with regard to exchange rates, between one country and another.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1920-21, and for the estimates of consumption in Europe for the latest season incorporated in our compilation below. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton manufacturing.

There are several other countries of lesser, though steadily increasing importance which must be included to complete the narrative of the world's progress in cotton production and manufacture. Official data are used in those cases so far and for as late periods as they can be obtained, and we present below the results reached, showing (1) the cotton consumption of each manufacturing country for a period of four years; and also the total annual and average weekly consumption; (2) the world's production of cotton (commercial crops) for the same years; and (3) the spindles in all manufacturing countries from which reliable information can be secured as they stand to-day compared with like results in former years.

Japan, now definitely next in importance to Europe and the United States, decreased its consumption of the raw material moderately during the season according to the partial returns at hand. India, too, has apparently used a little less cotton, and in the absence of any official returns, which will not be available for some little time year, as the Bombay Mill Owners' Association now makes up its statistics for the twelve months ending Aug. 31, we adopt as a close approximation about 1,900,000 bales of 392 lbs. net each, equaling 1,500,000 bales of 500 lbs. average. For Mexico and Canada we have no other recourse except to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been obtainable, and Canada has no source of supply other than through imports, and in the late year the inflow from other than the United States was only 145 bales of 500 lbs. net each. We have been able to secure some definite information with regard to manufacturing in China in the late year, from which it would appear that there are represented in the Chinese Cotton Mill Owners' Association 97 establishments running 2,842,920 spindles and consuming in 1920 some 1,335,085 piculs of cotton, equivalent to 356,023 bales of 500 lbs. net each. No statistics of value can be secured from Brazil. "Other Countries," consequently, include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also the cotton burned or lost at sea. The compilation appended, therefore, embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. net weight each) of the commercial cotton crops of the world, and the portion taken by each country.

#### THE WORLD'S ANNUAL COTTON CONSUMPTION.

| Countries—           | 1920-21.<br>Bales. | 1919-20.<br>Bales. | 1918-19.<br>Bales. | 1917-18.<br>Bales. |
|----------------------|--------------------|--------------------|--------------------|--------------------|
| Great Britain—       | 3,000,000          | 3,200,000          | 2,500,000          | 2,900,000          |
| Continent—           | 3,300,000          | 3,800,000          | 3,400,000          | 3,000,000          |
| Total Europe—        | 6,300,000          | 7,000,000          | 5,900,000          | 5,900,000          |
| United States—North  | 2,079,473          | 2,935,162          | 2,519,550          | 2,991,400          |
| South                | 3,093,944          | 3,626,873          | 3,392,928          | 4,182,546          |
| Total United States— | 5,173,417          | 6,562,035          | 5,912,478          | 7,173,946          |
| East Indies—         | 1,500,000          | 1,530,400          | 1,602,400          | 1,631,172          |
| Japan—               | 1,704,633          | 1,762,692          | 1,699,983          | 1,650,000          |
| Canada—              | 160,080            | 221,235            | 198,246            | 249,468            |
| Mexico—              | 70,700             | 1,300              | 1,000              | 10,092             |
| Total India, &c.     | 3,435,413          | 3,515,627          | 3,401,629          | 3,540,732          |
| Other countries, &c. | 900,000            | 700,000            | 375,000            | 485,000            |
| Total world—         | 15,808,830         | 17,777,662         | 15,689,107         | 17,099,678         |
| Average weekly—      | 304,016            | 341,870            | 301,713            | 328,839            |

From the foregoing table it would appear that the world's total consumption for 1920-21 records a loss from the aggregate for a year ago of 1,968,832 bales, and is 4,534,922 bales less than the record result for 1915-16. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's commercial crops, in bales of 500 lbs. net each:

| WORLD'S COMMERCIAL CROPS OF COTTON. |                    |                    |                    |                    |                    |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Countries—                          | 1920-21.<br>Bales. | 1919-20.<br>Bales. | 1918-19.<br>Bales. | 1917-18.<br>Bales. | 1916-17.<br>Bales. |
| United States—                      | 11,218,918         | 11,814,453         | 11,410,192         | 11,547,650         | 12,670,099         |
| East Indies, a—                     | 3,650,000          | 4,274,400          | 3,865,000          | 3,550,000          | 4,100,000          |
| Egypt—                              | 800,000            | 1,072,519          | 906,767            | 1,188,010          | 983,238            |
| Brazil &c. d—                       | 1,350,000          | 1,050,000          | 680,000            | 500,000            | 270,000            |
| Total—                              | 17,018,918         | 18,211,372         | 16,861,959         | 16,785,660         | 18,023,337         |
| Consumption 52 weeks—               | 15,808,830         | 17,777,662         | 15,689,107         | 17,099,678         | 18,924,923         |
| Surplus from year's crop—           | 1,210,008          | 433,710            | 1,172,852          | 1,314,018          | 1,901,586          |
| Visible and invisible stock:        |                    |                    |                    |                    |                    |
| Aug. 1 beginning year—              | 5,770,040          | 5,336,330          | 4,163,478          | 4,477,496          | 5,379,082          |
| Aug. 1 ending year—                 | 6,980,048          | 5,770,040          | 5,336,330          | 4,163,478          | 4,477,496          |

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.

d Receipts into Europe, &c., from Brazil, Smyrna, Peru, West Indies &c., and Japan and China cotton used in Japanese and Chinese mills.

k Deficiency in the year's new supply.

The above statement indicates, in compact form, the world's supply of cotton (exclusive of that raised in Russia) in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished.

The augmentation of the spinning capacity of the mills of the world has been very moderate the past season. Our compilation for the world is as follows:

| NUMBER OF SPINDLES IN THE WORLD. |             |             |             |             |             |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
|                                  | 1921.       | 1920.       | 1919.       | 1918.       | 1917.       |
| Great Britain—                   | 58,700,000  | 58,700,000  | 57,000,000  | 57,000,000  | 57,000,000  |
| Continent—                       | 43,900,000  | 43,900,000  | 43,200,000  | 43,200,000  | 43,200,000  |
| Total Europe—                    | 102,600,000 | 102,600,000 | 100,200,000 | 100,200,000 | 100,200,000 |
| United States—                   |             |             |             |             |             |
| North                            | 20,000,000  | 19,900,000  | 19,600,000  | 19,500,000  | 19,400,000  |
| South                            | 15,380,693  | 14,990,736  | 14,639,688  | 14,369,599  | 14,040,676  |
| Total U. S.—                     | 35,380,693  | 34,890,736  | 34,239,688  | 33,869,599  | 33,440,676  |
| East Indies—                     | 6,800,000   | 6,700,000   | 6,675,000   | 6,653,871   | 6,738,697   |
| Japan—                           | 3,813,680   | 3,700,000   | 3,320,741   | 3,075,435   | 3,041,930   |
| China, Egypt, &c.—               | 1,725,000   | 1,700,000   | 1,540,000   | 1,540,000   | 1,400,000   |
| Total India, &c.—                | 12,338,680  | 12,100,000  | 11,535,741  | 11,269,306  | 11,180,627  |
| Canada—                          | 1,375,000   | 1,375,000   | 1,375,000   | 1,367,941   | 1,300,000   |
| Mex., So. Am., &c.—              | 2,500,000   | 2,500,000   | 2,062,149   | 1,562,149   | 1,262,149   |
| Total other—                     | 3,875,000   | 3,875,000   | 3,437,149   | 2,930,000   | 2,562,149   |
| Total world—                     | 154,194,373 | 153,465,736 | 149,412,578 | 148,268,995 | 147,383,452 |

In the above we use estimates for Great Britain and the Continent that we believe to be approximately correct. The results for the United States are, of course, our own figures, and those for India are taken from the official reports of the Bombay Mill Owners' Association, except that the latest totals are approximations, Japan's aggregates are officially communicated, China's figures are from reliable reports, and for Canada and Mexico the totals are in part estimated.

Great Britain's trade in cotton goods with foreign countries, as indicated by the volume of exports, decreased decidedly during the year. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with July 31. Three ciphers are omitted.

#### GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

|                      | 1920-21            |                       | 1919-20          |                    |                       |                  |
|----------------------|--------------------|-----------------------|------------------|--------------------|-----------------------|------------------|
|                      | a Yarns<br>Pounds. | Piece Goods<br>Yards. | Total<br>Pounds. | a Yarns<br>Pounds. | Piece Goods<br>Yards. | Total<br>Pounds. |
| 1st quar.—Aug.-Oct.— | 39,828             | 1,053,592             | 262,822          | 47,848             | 1,002,221             | 251,451          |
| 2d quar.—Nov.-Jan.—  | 30,938             | 840,329               | 209,132          | 51,022             | 1,184,241             | 284,907          |
| 3d quar.—Feb.-Apr.—  | 29,145             | 663,419               | 163,576          | 38,710             | 1,132,946             | 282,310          |
| 4th quar.—May-July—  | 29,544             | 475,774               | 125,713          | 50,389             | 1,244,294             | 315,548          |
| Total—               | 129,455            | 3,033,114             | 761,243          | 187,969            | 4,563,702             | 1,134,216        |

a Including thread.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has been only 761,243,000, or 372,973,000 pounds below the total of the previous season and some 856 million pounds smaller than the record aggregate of 1912-13.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years:

|           | 1920-21.                         |                           |                                  |                                  | 1919-20.                  |                                  |                                  |                           | 1918-19.                         |                                  |                           |                                  |
|-----------|----------------------------------|---------------------------|----------------------------------|----------------------------------|---------------------------|----------------------------------|----------------------------------|---------------------------|----------------------------------|----------------------------------|---------------------------|----------------------------------|
|           | Mtd.<br>1st<br>quarter<br>Cotton | 32-Cop.<br>land<br>Twist. | Shirt-<br>ings,<br>Per<br>Piece. |
| Aug. 31—  | 21.66                            | 56                        | 38 0                             | 19.10                            | 41 1/4                    | 29 3                             | 25.10                            | 54 1/2                    | 34 3/4                           | 21.66                            | 56                        | 38 0                             |
| Sept. 30— | 19.13                            | 46 1/4                    | 33 3                             | 19.94                            | 43                        | 29 0                             | 23.80                            | 56 1/2                    | 34 3/4                           | 19.13                            | 46 1/4                    | 33 3                             |
| Oct. 31—  | 16.55                            | 36 1/4                    | 27 10                            | 24 25                            | 47 1/2                    | 30 4 1/2                         | 21.44                            | 53 1/4                    | 33 1/2                           | 16.55                            | 36 1/4                    | 27 10                            |
| Nov. 30—  | 10.06                            | 27 1/4                    | 23 6                             | 25.47                            | 53 1/4                    | 33 6                             | 20.50                            | 44 1/2                    | 31 1/2                           | 10.06                            | 27 1/4                    | 23 6                             |
| Dec. 31—  | 8.65                             | 24                        | 20 6                             | 29.50                            | 59                        | 39 9                             | 21.40                            | 39                        | 28 9                             | 8.65                             | 24                        | 20 6                             |
| Jan. 31—  | 8.65                             | 23                        | 19 3                             | 28.31                            | 64 1/4                    | 4 1/4                            | 16.59                            | 30 1/2                    | 24 7 1/2                         | 8.65                             | 23                        | 19 3                             |
| Feb. 28—  | 6.83                             | 18                        | 17 3                             | 30.02                            | 68 1/4                    | 44 3                             | 17.18                            | 28                        | 22 3                             | 6.83                             | 18                        | 17 3                             |
| Mar. 31—  | 7.27                             | 17 1/4                    | 16 9                             | 27.6                             |                           |                                  |                                  |                           |                                  |                                  |                           |                                  |

We now add a brief summary by months of the course of the Manchester goods market during the season closing with July 31 1921, and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with great care, and the details will, we think, prove an interesting and serviceable record for reference.

**AUGUST.**—*Manchester.*—With a better demand from India, which resulted in an increasing volume in the bookings, trade in the cotton goods market was rather encouraging in the first half of the month. But weakness in cotton then developed and the inquiry for goods materially decreased. Referring to the falling off in trade the Manchester "Guardian" remarked: First there was a fear that we should become involved in the Polish war, through Russia's peace terms threatening the independence of Poland. When that danger was thought to have passed, the coal miners' threat of a strike which would soon paralyze industry became more alarming. American exchange, too, became worse, as this is the season of the year when preparations for handling the great cotton and grain crops begin. New York regards a fall in the value of sterling as a bear point, and it is rather disturbing here when prices fall in consequence, for Liverpool, of course, requires a higher price to compensate for the lower value of the pound in terms of dollars. The prospect of a larger and better crop in America than was harvested in the previous year also affected values to some extent, although it could not be said that this came suddenly upon the trade. Add to these circumstances the fact that Liverpool was deprived of a considerable business by the workers' holidays in Oldham and other towns, that August is usually a quiet month in Manchester at the best of times, and that there is a natural disinclination to buy goods in a falling market, and it does not appear to need anything else to explain the recent weakness of cotton and the slackness of the trade in manufactures." In the closing days of the month the situation improved somewhat, inquiries for yarns and cloth increasing and in Manchester a better business was transacted, largely restoring confidence and indicating expectation that demand would soon expand. The exports of yarns and goods from Great Britain for the month, all reduced to pounds, reached 91,636,000 lbs., against 84,930,000 lbs. in August 1918. *Liverpool.*—The market for the raw material after opening at 25.56d. for middling uplands, or 59 points below the July close, tended upward for a time and on the 11th stood at 27.32d. Thereafter, however, the trend of prices was generally downward and the close was at 21.66d., a loss of 4.49d. from the July final.

**SEPTEMBER.**—*Manchester.*—September was a very unsatisfactory month in the cotton goods trade, the influences at work in August—the threatened coal miners strike and slackening demand for goods—having had a more adverse influence. Occasionally there had seemed to be a prospect of a revival, inquiries for yarn and cloth quotations having been more numerous, but little business resulted. India at times gave indications that it would place business when prices became more settled, but China appeared to be indifferent and no other important markets were really good. As a result the consequence was that even the reduced production was in excess of the sales. Manufacturers with insufficient contracts in hand, especially in East Lancashire, met the situation by reducing the number of active looms per weaver and in very desperate cases by closing their mills temporarily. Yarn thus became too abundant for spinners' liking and the Emergency Committee of their Federation decided in principle that a curtailment of production in both the American and the Egyptian sections was desirable. The operatives to be consulted on details and a ballot of members of the Federation on the question whether they agreed to the proposals to follow. About the middle of the month a strike in which about 180 mills were soon involved broke out in the Oldham district. The origin was an agreement in regard to the payment of cemeeters which had been arranged between the employers and the local operatives' association. At the close of the month the strike seemed to be failing. Production was, of course, reduced by the stoppage, but the effect on business was scarcely noticeable. On the 23rd the statistics collected by the International Federation were published. They showed that the number of spindles in the world was estimated at 145,701,462, which compared with 144,704,012 just before the war. The British total increased from 55,971,501 to 58,692,410, but unfortunately 1½ millions of them were not in use at the date of the return. America was stated to have 35,872,000 active spindles and only 373,000 "idle." Exports of yarns and goods from Great Britain aggregated 93,523,000 lbs., against 71,217,000 lbs. in September 1919. *Liverpool.*—The trend of the market for the raw material in September was irregular but generally downward and the net result of the fluctuation was a drop of 2.53d. from the August final. Middling uplands opened at 21.50d. and on the 16th was quoted at 21.98d. From that level the price fell with very little interruption until 19.13d. was reached on the 30th.

**OCTOBER.**—*Manchester.*—In October the situation in the cotton goods market was in no sense an improvement over that of the preceding month, although toward the close there appeared to be some signs of an impending change for the better. When the eight-hour day was being negotiated,

some sixteen months earlier, the employers contended that it would make goods so costly that they would not be salable to the requisite extent. As a matter of fact in the first instance it made them so scarce that buyers rushed in with orders in excess of their immediate needs, and for a time the trade revelled in business at constantly rising prices. The great bulk of the orders received then, however, had now been filled and a time had arrived when even a 48-hour week's production could not be sold at current prices, or, indeed, any prices that left a reasonable profit. Lancashire had seen a good deal of closing of mills, short time, and partial stoppage of machinery, but it seemed to make no difference in the demand until cotton began to rise in price and the prospect of a settlement of the coal strike appeared to be good. Those were the conditions that buyers had been waiting for, at all events as a preliminary to the removal of other troubles. The believers in short time and reduced production generally held that, whatever the theoretical objections might be, they had no alternative when cotton was falling and the market for goods was lifeless. Forgetting that cotton is only one item in a spinner's bill of expenses, and that all the others, including the cost of bleaching, dyeing, or finishing, had been constantly rising, buyers acted as if they were entitled at once to the saving in the raw material. And that was not the only difficulty in the way of business. Lower exchange rates and falls in the price of silver reduced the purchasing power of the great Eastern markets, and matters were made worse by Japanese manufacturers, who found it necessary to realize, selling cloth in China at prices which were described as ridiculously low, with the result that losses were incurred upon Lancashire-made goods, and few new orders placed. India did a little at times, but the trade there had not at any time since the war ended been as large as it was in 1913. The same may be said also of most other markets. The home trade was weakened by adverse considerations, and in October still more by the dread of a miners' strike, which materialized on the 16th. On top of all these disturbing elements there was the difficulty in obtaining financial accommodation, without which it was impossible in many cases to keep the mills on full production, even if it were certain that an improvement in trade was not far distant and that stocks of manufactured goods could be sold quickly then. In these circumstances the owners of 86% of the spindles engaged on Egyptian cotton voted for closing on Saturdays and Mondays for a month, and that decision, supplemented by orders to reduce coal consumption by about 50% during the strike, was carried out. The American cotton section failed to show the requisite majority of owners in favor of short time, only 79% voting for it, whereas the rules of the Spinners' Federation require 80% to make the result binding. The explanation of this, no doubt, was that a great number of mills in the Oldham district had been closed for two or three weeks through the piecers' strike, and that the companies owning them thought that in that way they had done their share in reducing production. The movement to amalgamate the operatives' unions was dropped on the 23rd. The weavers had supported it, but the spinners refused to fall into line with them, and when the time came for the cardroom workers to make a decision they saw the uselessness of going on with the project. Another matter which attracted attention was the promotion of a sort of profit-sharing scheme by the Amalgamated Cotton Mills Trust. Fifteen firms banded together in the Trust. All their operatives, 18,000 in number, were invited to put their savings into the business, on the terms that 5% per annum, free of tax, would be paid as minimum interest, and if the dividend on the ordinary shares was more than that the depositors would get the same, provided their money has been held by the company for 12 months. The exports of yarns and goods from Great Britain were 77,663,000, against 95,304,000 lbs. for the same month in 1919. *Liverpool.*—The market for the raw material tended downward in October and a further net decline occurred. Middling uplands started off 19.17d. and by the 18th was down to 14.15d. From that level there was a rise to 17.10d. by the 27th but the close was at 16.55d., or 2.58d. under the September close and 7.70d. below the quotation at the same time in 1919.

**NOVEMBER.**—*Manchester.*—Developments in November were not conducive to improvement in the cotton goods market. The continued decline in the cost of the raw material was a specially unfavorable feature, reducing demand for goods to a minimum, thus causing a heavy curtailment of production at the mills, and attempts by a good many buyers to cancel contracts which the decline in prices had made unprofitable. The curtailment of production was extraordinary, and at the close of the month it was anticipated that later on it would be even more decided. During the miners' strike, which lasted about three weeks, an order was made that, with a view to saving coal, the mills must not be run more than 24 hours per week. The fine spinning section had already been closing on Saturdays and Mondays, and that arrangement was continued after the miners' strike. The users of American cotton had not on Nov. 30 arranged to organize short time, but the committee of the Spinners' Federation decided to take another ballot on the question and strongly recommend the closing of the mills on Mondays, Tuesdays and Saturdays, and the working of eight hours only on each of the other three days. This would, of course, be a severer measure than that of the fine spinning section. The Oldham strike, the closing of some

mill for weeks at a time, the stoppage of part of the machinery, and the systematic adoption of short-time failed to improve the demand for the goods produced. The difficulties were aggravated by the numerous attempts of buyers to get their contracts canceled, on the ground that they could only sell the goods at a loss. The latest complaint relating to foreigners having been against Spaniards, the shippers concerned met in Manchester Nov. 24 at the instance of the Chamber of Commerce, and decided to insist upon the necessity of contracts being observed and urge the customers to take the same view. Trouble also had arisen in India, especially in Delhi, owing to native dealers attempting, through the importers who supply them, to compel producers and merchants in Great Britain to take payment in rupees valued at 2s. each, although the exchange rate was only about 1s. 7d. These terms were naturally refused and goods were being held up at Delhi in consequence. In overseas markets Calcutta was a liberal buyer, and this relieved the position in Great Harwood and Blackburn, which suffered heavily for some time from the decline in the demand for India. No other bright spot, however, had shown itself. China sent very few orders and other big markets were also for the most part inactive, the sharp fall in silver and in exchange having been largely responsible. The Continent, wishing doubtless to buy more largely, was deterred by the low value of the currencies of countries most in need of Lancashire goods. The exports of yarns and goods from Great Britain were 86,170,000, against 93,109,000 lbs. for the same months in 1919. *Liverpool*.—The course of the market for the raw material was decidedly downward and the full result a decline of 649 points. The opening was at 16.49d. for middling uplands, or 6 points lower than the October final, and the contraction in value continued with slight interruption to the close, which was at 10.06d.

**DECEMBER.**—*Manchester*.—The further drop in prices for cotton was the especial development of the month adversely affecting the cotton goods trade and the declining tendency of the value of the rupee was a discouraging factor, serving materially to curtail business with India. Furthermore from no direction was the inquiry other than disappointing and trading with China was practically at a standstill under these circumstances, and despite the decided curtailment of production, manufacturers were unable to fully dispose of their output and consequently stocks of both yarns and goods accumulated. As regards the operations of the mills for the year as a whole, they showed large profits on the capital invested, although as a result of the slump of the final quarter the actual return to shareholders was hardly up to that of 1919. The exports of yarns and goods from Great Britain were 70,272,000 lbs., against 96,728,000 lbs. for the same month in 1919. *Liverpool*.—The course of market for the raw material in December was simply a continuation of that of the preceding month, the general trend being downward. But quite naturally the decline was less pronounced, although very important nevertheless, reaching 141 points. Middling uplands, which opened at 10.25d., or 19 points above the November close, advanced to 11.20d. on the 2nd and after dropping to 10.62d. by the 6th was up to 11.42d. on the 10th. Thereafter the recession was quite steady to the holidays, the quotation on the 23rd having been 9.54d. On the re-opening of the market on the 28th the price had fallen to 9.29d. and on the 31st stood at 8.65d. This latter was 20.85d. lower than on the corresponding date in 1919, and the lowest point touched since August 1916.

**JANUARY.**—*Manchester*.—While the new year opened up with a better feeling in the cotton goods trade than had prevailed during December, the improvement in the situation was comparatively short-lived. Lower prices for yarns and goods for a time stimulated demand, but by the middle of the month the market had relapsed into its previous unsatisfactory state with buyers few and prices tending downward. Mills spinning American cotton continued on half-time, the fine-spinning mills were on four days a week, and most of the others were only producing a fraction of their normal output, but still it was as difficult as ever to sell anything. Little or no impetus was given to home business by developments in the retail trade. Foreign markets were, if anything, more unsatisfactory. A great deal of high-priced cloth had been delivered in the previous few months, and the importers were finding it a burden. A short time previously cancellation of contracts was attempted on a large scale, and in some cases cancellation was believed to be the best way out even from the Manchester point of view, as the goods would not have been paid for. India, however, had invented a more subtle method. That was to tell the shippers who had sent them goods—Japanese as well as British—that the Government of India promised to stabilize the rupee at 2s. and that the fact that they failed was immaterial; the rupee must be reckoned as worth 2s., even though the exchange rate was below 1s. 6d., and those who refused to accept that basis would have to wait for their money until the rate of exchange had risen to that level. Furthermore, the Delhi Piece Goods Association cabled to the Chamber of Commerce that Manchester was not realizing the seriousness of the situation, and that it should suspend all new business for six months, the object of course being to keep out all comparatively cheap goods until the more expensive ones had been sold—a suggestion that was not taken seriously. Calcutta continued to send a good many inquiries, but its ideas of values were too low to permit much business being

done. China had done little for a number of months, reducti ons in price having been fully offset by the fall in exchange. Egypt was placing few new orders, and the same was true of every other important market. Europe might have done more, but the rates of exchange in some of the principal countries were formidable obstacles. Unemployment or under-employment had been quite general in the manufacturing districts, but the position was relieved by the operation of the new Insurance Act and also by grants from the surplus funds of the old Control Board, which became available just as things got to the worst, although it was necessary to confine the grants to the totally unemployed. At the close there were no indications that the mills would be on full time soon, but it was apparently generally accepted that the financial position was improving. The new Dye-stuffs Act, restricting imports, had come into operation, and its effect was being closely watched. The restrictions on exports which were imposed to prevent the home market being denuded, were removed. Shipments of yarn and goods from Great Britain were 60,790,000 lbs., against 105,091,000 in Jan. 1920. *Liverpool*.—The course of the market for the raw material was upward to the middle of the month, but later the improvement in values was entirely lost, the close having been the same as for December. Middling uplands opened at 8.75d. or 9 points higher than the Dec. final, advanced to 10.85 by the 14th, declined to 8.88d. by the 24th, was up to 9.08d. on the 27th and the close was at 8.65d.

**FEBRUARY.**—*Manchester*.—Developments during February afforded little or no relief from the very unsatisfactory conditions that had prevailed in the cotton goods market in previous months. A slight improvement in the demand was witnessed in the early days of the month, and this encouraged some manufacturers to reopen mills, but dullness quickly supervened, notwithstanding the fact that prices had been lowered with the expectation that thus some impetus would be given to the trading. There was still much trouble with overseas buyers in regard to the acceptance of goods under old contracts. As prices had dropped heavily since the orders were placed it was clear, therefore, that goods were still being sent out that could not be sold by retailers without heavy loss in competition with goods bought later. That was believed to be the greatest obstacle to the revival of trade, although there were others such as the vagaries of exchange and the low price to which silver had fallen. Many suggestions were made for removing the seeming deadlock, but few of them of much practical value. Mr. Waddington, M.P., submitted to the Lancashire group of members of Parliament a scheme by which manufacturers would be enabled to keep their work people employed on four days a week for 12 weeks, the banks financing the unsold production to the extent of 90% and the Government guaranteeing the banks against ultimate loss. He assumed that in 12 weeks trade would have revived, and that as the Government would save a large amount in unemployment benefit they could not lose much. Manchester opinion, however, seemed to be that the scheme was impracticable for a variety of reasons. The piece goods dyers, as a contribution to the cheapening of production, made a substantial reduction in their charges, and suggestions were made that others should follow their example. The work people of a firm of embossers and finishers voluntarily suggested a 10% reduction in their own wages, as an example to others, and the firm followed this up by announcing that they would make a 10% reduction in their charges to any customer who undertook to pass the full benefit on to his customer in order to ensure that, as far as possible, the consumer should get his goods cheaper. Other encouraging features were the possibility of cheaper coal for industrial purposes in the near future, an increase in the supply of coal available for export, which would enable ships to get cargoes for both outward and inward voyages, and a reduction in freight rates which was already in force. The industrial situation, however, was worse than it had been for a long time. The short-time arrangements begun in October in the fine spinning section and in December in the mills engaged on American cotton was still in force and there was a large amount of complete unemployment. The trade unions were giving unemployment benefit, but a good many members had no longer anything to draw from that source. Relief was given under the new Unemployment Insurance Act, and the funds of the old Cotton Control Board were also being drawn upon for the benefit of those who had no work at all. It was stated that the Board's grants were assisting no fewer than 80,000 to 90,000 persons. Exports of yarn and goods from Great Britain aggregated 58,983,000 lbs., against 77,875,000 lbs. in February 1920. *Liverpool*.—After opening 17 points down from the January final, 10 points of which were recovered on the following day, the market for the raw material showed no definite tendency until after the middle of the month, when the trend was generally downward, and a rather important net decline was scored. Middling uplands started off at 8.48d., was down to 8.07d. by the 10th and moved up to 8.52d. by the 16th. From this level there was a decline to 6.76d. by the 25th, and the close was at 6.83d., a loss of 182 points from the final for January.

**MARCH.**—*Manchester*.—With advancing prices for the raw material there was some improvement in the cotton

goods market during the month, and at the close a somewhat more hopeful feeling pervaded the trade. The first signs of revival was in the demand from Calcutta and was largely confined to dhooties, but that a big market like India should show signs of revival was looked upon as a favorable portent. At the beginning of the month the Government of India sprang a surprise upon Lancashire by proposing, and in effect carrying at the same sitting of the legislative body, a budget which raised the import duty on cotton and other manufactures from  $7\frac{1}{2}$  to 11% ad valorem. It was pretended that the increase was made for revenue purposes only, but against that was the fact that no increase was made in the countervailing excise duty of 3½%. The Manchester Chamber of Commerce promptly protested against the increase, especially as applied to imports only, and sent a deputation of exporters to Mr. Montagu, Secretary for India, whose consent to the increase was necessary but had actually been given in advance, without the fact being disclosed in Great Britain. On the 23rd the manufacturing interest sent a very large deputation to Mr. Montagu, but he gave them no satisfaction, his attitude being that Parliament had given full fiscal powers to India, and that he could not interfere with their use so long as Imperial interests were not imperiled. The rupee controversy continued, but less stress was laid upon the contention that Indian importers had a right to reckon the rupee as being worth 2s. in paying for imports, and more upon the assertion that it would ruin them if they had to bear both the loss in the value of goods which were ordered but not delivered when prices were higher and the loss occasioned by the depreciation of Indian currency. Manchester shippers, however, appeared to be adhering to their contention that it was impossible, for many reasons, to release their customers from the terms of the contracts. Short time at the mills continued during the month, and at many of them the Easter holiday was prolonged. The miners and the coal-owners were again at odds, and the wages question was expected to be raised very soon in the cotton trade itself. The exchange difficulty was as great as ever, and it served to check buying when, on the top of all the other expenses there was a heavy loss through the depreciation of the currency of a customer's country. Yarns and goods exports for the month from Great Britain totaled 56,296,000 lbs. against 94,455,000 lbs. in 1920. *Liverpool*.—The general trend of the market for the raw material was upward during March, but prices eased off appreciably at the close. Opening at 6.57d, a drop of 26 points from the February close, the price for middling uplands moved upward with but little interruption until 8.05d was reached on the 24th. After the Easter holidays, however, prices turned downward, and the close was at 7.27d, or an advance from the February final of 44 points, but comparing with 27.63d a year earlier.

**APRIL—Manchester.**—The dominating factor in the cotton goods trade in April was the coal miners' strike, and as no settlement had been reached at the close the outlook for continued operation was, to say the least, dubious. It happened, however, that cotton mills were, in the main, well supplied with fuel when the strike started, and as they were already on a three or four-day week, where running at all, the Government order that, in common with others, they should restrict their coal consumption to half the normal quantity had no effect upon them beyond accentuating existing conditions. The situation was unfavorable enough, however, for there were indications that the prolonged curtailment of production was telling upon markets and that a moderate recovery had set in. With the mines closed for an indefinite period, recovery was necessarily retarded. Furthermore, it was expected that by the time the coal strike difficulty was out of the way the wages question in the cotton trade itself would probably loom up, as the agreement made a year before was to expire on May 14, and it was taken for granted that the employers would give notice of intention to withdraw part of the advances made in the last few years. Sellers had already stipulated for a strike clause in contracts for goods not in stock, it being understood that the contingency contemplated was the prolongation of the coal stoppage. But it seemed likely that the precaution would be continued until domestic affairs had been readjusted. The demand for the strike clause, however, had hindered business, and was likely to do so until it could be dropped. On the whole a more cheerful disposition was in evidence in trading circles than for some time previously. Calcutta continued to buy dhooties and shirtings, but other Indian markets were not so active. China had not yet got clear of its difficulties, but advices from there referred more hopefully to the prospect. Near Eastern and South American markets did not do a great deal, but in the aggregate sellers had a good many inquiries and a fair number of them resulted in business being done. Some mill-owners working for the Indian trade, it was reported, were prepared to go on full time if the coal question were settled, but others were not in that position yet. The calico printers of Lancashire reduced their charges, in the hope that by doing so they would help to bring about a revival of trade, although there had been no reduction in their expenses which warranted such a reduction. The Cotton Reconstruction Board continued to make grants for the unemployed out of the surplus left by the Control Board,

but had to reduce the amounts. The sum set aside for the assistance of the unemployed was stated to have been over £1,000,000, and it would be exhausted early in May. Yarns and goods exports for the month from Great Britain totaled 48,298,000 lbs., against 99,977,000 lbs. in 1920. *Liverpool*.—The market for the raw material was without definite tendency in April, but the net result of the month's fluctuations was an advance of 13 points over the March close. Opening at 7.21d, middling uplands was down to 6.84d on the 5th, turned upward immediately, and on the 18th stood at 7.66d, fell off to 7.24d by the 22nd, was up again to 7.63d on the 28th, and closed at 7.34d against 25.83d a year earlier.

**MAY—Manchester.**—The overshadowing factor in the cotton goods trade in May was the coal strike. Its continuance told greatly against cotton manufacturing as through lack of fuel a number of establishments had to shut down and thus were unable to take advantage of the revival in the demand for goods for India. Some firms that had exhausted their coal had appliances fixed enabling them to use oil instead, but this substitute fuel was not obtainable in sufficient quantities. A good many mills were closed for an unusually long period at Whitsuntide. 50,000 operatives registered at the Blackburn Labor Exchange for unemployment benefit, the borough alone contributing 31,000 to the total. And, unfortunately, the state of things which those figures revealed was almost universal in the manufacturing towns which centre upon Manchester. What the state of things would have been if the Government had not made unemployment benefit available can be imagined. The Cotton Reconstruction Board used about £1,000,000 of the old Cotton Control Board's surplus in supplementing the relief of those without any employment whatever, but this beneficent work had to be brought to a close on the 7th of May, as there was no more money available for such a purpose. To the trouble caused by the coal stoppage was added the uncertainty in regard to the future rate of wages in the cotton trade itself. On the expiration of a year from the agreement of May 1920, the employers gave a month's notice of a reduction of 95% on the standard list rates, or 6s. in the pound on actual current rates. The operatives were willing to make some concession in order to promote such a recovery as would allow of the resumption of full-time working, but they maintained that the employers' demand was unreasonable. Their unions decided to act together, and on the 27th May representatives of all of them met the employers in conference. Both sides stated their case, and as they disagreed, it was thought a smaller body would be more likely to agree upon a settlement. A negotiating committee of eight from each side was consequently appointed, and this joint body held its first meeting May 31. The months' yarns and goods exports from Great Britain were 39,095,000 lbs., against 109,258,000 lbs. in May 1920. *Liverpool*.—The outcome of fluctuations in the raw material during May was an advance of 20 points for American cotton. Middling uplands opened the month at 7.38d., and after advancing to 7.71d. by the 6th, dropped to 7.29d. by the 24th. Thereafter the trend was upward to the 27th when the quotation stood at 7.62d. The market eased off to 7.54d. at the close, this comparing with 26.83d. at the same time in 1920.

**JUNE—Manchester.**—Considered from any point of view June was one of the worst periods ever experienced in the cotton trade of Great Britain. With the coal mine strike a vital factor throughout the month, the industry was, of course, very seriously hampered, but in addition there was the stoppage of operations on account of the new wage question—a stoppage that covered a period of three weeks. As regards the wage matter, it is to be stated that in the preceding 12 months the wages scale had been advanced 215% above the standard, and 210% more than at the time when the war broke out. Under the agreement arrived at near the close of the month, 60 out of the 215% was taken off at once with 10% more to be deducted in December. While the settlement was for nine months certain, after the expiration of six months either side might give three months' notice of such an alteration in the scale as it wished to propose. The effect of the arrangement was that current wages were reduced by 3s. 10d. in the pound for six months from June 27 and by 4s. 5d. in the pound altogether for the following quarter. It was, unfortunately, found impossible to resume full-time working when the mills were reopened, as the miners were still on strike. The cotton trade had a fair amount of fuel in stock when the stoppage on account of the coal miners' strike began, but nothing like enough to last for three months. Some mill owners resorted to oil, but this was not done to such an extent as to relieve the position materially. A development of the month of particular interest to the cotton goods trade was the World Cotton Conference, which held its sessions in Liverpool and Manchester. Another event of moment was the definite establishment of the Empire cotton-growing movement, with an adequate financial backing. It was announced early in the month that the owners of more than 90% of the cotton spindles in the United Kingdom had consented to the proposed levy of 6d. per 500 lb. bale of cotton used in order to provide money for the Empire cotton-growing movement, and a little later Mr. Churchill, Colonial Secretary, announced that the Government would apply to the same object a profit of £1,000,000 which they had made out of Egyptian cotton control during the war. This million to be a substi-

tution for the £50,000 which the Government had offered to grant annually for five years if the trade showed its interest in the movement by agreeing to pay the 6d. per bale. The month's yarns and goods exports from Great Britain were 41,111,000 lbs., against 101,812,000 lbs. in June 1920. *Liverpool*.—The market for the raw material at first tended upward, but then eased off, and the close was at a decline of 29 points from the May final. Middling uplands opened the month at 7.53d., and was up to 7.75d. on the 10th. Thereafter the course of prices was toward a lower level until the 21st when the quotation stood at 6.85d. A rise to 7.43d. then occurred (on the 29th), but the close was at 7.25d. against 25.18d. a year earlier.

**JULY—Manchester.**—A more hopeful feeling was apparent in the cotton goods market as July opened, for with the operatives back at work under the reduced wage scale, coal production resumed, and the danger of a great strike in the engineering trade practically passed, virtually all of the disturbing factors had been eliminated. Raw cotton prices, too, showed an upward tendency in place of the downward one which had previously checked trade for many months. Nearly everything, therefore, seemed to warrant the conclusion that buyers were bound to abandon their holding-off policy. The difficulty with Indian dealers was still unsettled—it was said in Parliament that acceptances for £20 millions had not been taken up—but there was some talk among importers of a compromise being desirable, and Calcutta, at all events, was buying on a fairly liberal scale. Some producers, moreover, reported bookings requiring two or three months for their execution. Prices were advanced, and the resumption of full time at the mills became a practical question. The Spinners' Federation decided on the 15th that the section of its members using Egyptian cotton might adopt full time at once if they were in a position to do so and that, as a beginning, the users of American cotton might increase their working week from 24 to 35 hours. On the 29th the Federation went a step further by permitting full time in all mills. Buyers were unable to accept the view that the time was opportune for raising prices, the conditions pointing rather, in their opinion, to a decline rather than to an advance. They expected, no doubt, to get a share of the advantage arising from the reduction in operatives' wages, the lowering of finishers' and packers' charges, and the economies resulting from a greater output. With this their attitude purchases were quite generally checked, although China did a little more. Continental and Near Eastern trade in particular continued dull and the home trade, generally slack in the summer, appeared to be specially so this year. A number of spinning companies made public during the month their stock-taking results, so far as dividends were concerned. Out of 80 which paid dividends averaging 27.6% per annum for the first half of last year and 20.8% per annum for the second half, there were 35 which were unable to pay anything for the half year ended June 30. A good many of the remaining 45 paid 10, and a few as much as 20 to 24% per annum, but the probability is that they were doing this largely out of reserves, as they had done in previous periods of depression. Yarns and goods exports for the month from Great Britain totaled 46,407,000 lbs., against 104,478,000 lbs. in July 1920. *Liverpool*.—The market for the raw material at first tended upward, then fell off moderately, but retained the greater part of the advance at the close. Middling upland opened at 7.25d., but was up to 8.38d. by the 18th. From that level the drop was quite steady to the close, which was at 7.88d., against 26.15d. July 31 1920.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1908-09 to 1920-21, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1920-21, inc. cover the twelve months ended July 31; all earlier years are for the period September 1 to August 31:

| 500-lb. bales<br>000s omitted | Europe.          |                 |        | United States. |        |        | East<br>Indies | Japan | All<br>Others. | Total. |
|-------------------------------|------------------|-----------------|--------|----------------|--------|--------|----------------|-------|----------------|--------|
|                               | Great<br>Brit'n. | Conti-<br>nent. | Total  | North          | South. | Total. |                |       |                |        |
| 1908-09                       | 3,720            | 5,720           | 9,440  | 2,448          | 2,464  | 4,912  | 1,653          | 881   | 278            | 17,164 |
| 1909-10                       | 3,175            | 5,460           | 8,635  | 2,266          | 2,267  | 4,533  | 1,517          | 1,055 | 449            | 16,189 |
| 1910-11                       | 3,776            | 5,460           | 9,236  | 2,230          | 2,255  | 4,485  | 1,494          | 1,087 | 448            | 16,750 |
| 1911-12                       | 4,160            | 5,720           | 9,880  | 2,590          | 2,620  | 5,210  | 1,607          | 1,357 | 512            | 18,566 |
| 1912-13                       | 4,400            | 6,000           | 10,400 | 2,382          | 2,849  | 5,531  | 1,643          | 1,352 | 618            | 19,544 |
| 1913-14                       | 4,300            | 6,000           | 10,300 | 2,701          | 2,979  | 5,680  | 1,680          | 1,522 | 676            | 19,858 |
| Av. 6 yrs                     | 3,922            | 5,727           | 9,649  | 2,486          | 2,572  | 5,058  | 1,599          | 1,209 | 497            | 18,012 |
| 1914-15                       | 3,900            | 5,000           | 8,900  | 2,769          | 3,037  | 5,806  | 1,649          | 1,538 | 854            | 18,747 |
| 1915-16                       | 4,000            | 5,000           | 9,000  | 3,239          | 3,871  | 7,110  | 1,723          | 1,747 | 764            | 20,344 |
| 1916-17                       | 3,000            | 4,000           | 7,000  | 3,194          | 4,237  | 7,431  | 1,723          | 1,775 | 996            | 18,925 |
| 1917-18                       | 2,900            | 3,000           | 5,900  | 2,991          | 4,183  | 7,174  | 1,631          | 1,650 | 745            | 17,100 |
| 1918-19                       | 2,500            | 3,400           | 5,900  | 2,519          | 3,393  | 5,912  | 1,602          | 1,700 | 575            | 15,689 |
| 1919-20                       | 3,200            | 3,800           | 7,000  | 2,935          | 3,627  | 6,562  | 1,530          | 1,763 | 922            | 17,777 |
| Av. 6 yrs                     | 3,250            | 4,033           | 7,283  | 2,941          | 3,725  | 6,666  | 1,643          | 1,696 | 809            | 18,097 |
| 1920-21                       | 3,000            | 3,300           | 6,300  | 2,070          | 3,094  | 5,173  | 1,500          | 1,705 | 1,131          | 15,809 |

\* Figures for 1919-20 and 1920-21 are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31:

#### WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

| 500-lb.<br>Bales.  | Visible<br>and<br>Invisible<br>Supply<br>Begin-<br>ning of<br>Year. | Commercial Crops. |                |            | Total<br>Actual<br>Consump-<br>tion. | Balance of Supply<br>End of Year. |            |
|--------------------|---|-------------------|----------------|------------|--------------------------------------|-----------------------------------|------------|
|                    |   | United<br>States. | All<br>Others. | Total.     |                                      | Visible.                          | Invisible. |
| 1908-09            | 4,855,093   | 13,496,751        | 4,489,169      | 17,985,920 | 17,164,487                           | 1,875,140                         | 3,801,386  |
| 1909-10            | 5,676,526   | 10,224,923        | 5,021,605      | 15,246,528 | 16,188,563                           | 1,367,624                         | 3,364,867  |
| 1910-11            | 4,732,491   | 11,804,749        | 5,057,988      | 16,862,737 | 16,750,484                           | 1,537,249                         | 3,307,495  |
| 1911-12            | 4,844,744   | 15,683,945        | 4,845,970      | 20,529,915 | 15,565,732                           | 2,095,478                         | 4,713,449  |
| 1912-13            | 6,808,927   | 13,943,226        | 5,254,759      | 19,197,979 | 19,544,007                           | 2,015,211                         | 4,447,688  |
| 1913-14            | 6,462,899   | 14,494,762        | 5,419,898      | 20,914,660 | 19,858,176                           | 2,877,300                         | 4,642,083  |
| Average<br>6 years | —   | 13,274,725        | 5,181,565      | 18,456,290 | 18,011,908                           | —                                 | —          |
| 1914-15            | 7,519,383   | 14,766,467        | 4,812,487      | 19,578,954 | 18,746,669                           | 4,496,284                         | 3,855,384  |
| 1915-16            | 8,351,668   | 12,633,930        | 4,737,207      | 17,371,166 | 20,343,752                           | 3,045,485                         | 2,333,597  |
| 1916-17            | 5,379,082   | 12,670,099        | 5,353,238      | 18,023,337 | 18,924,923                           | 2,585,490                         | 1,892,006  |
| 1917-18            | 4,477,496   | 11,547,650        | 5,238,010      | 16,785,660 | 17,099,678                           | 2,795,980                         | 1,367,498  |
| 1918-19            | 4,163,478   | 11,410,192        | 5,551,767      | 16,961,959 | 15,689,107                           | 4,277,017                         | 1,049,313  |
| 1919-20            | 5,336,330   | 11,814,453        | 6,396,919      | 18,211,372 | 17,777,662                           | 4,530,450                         | 1,239,590  |
| Average<br>6 years | —   | 12,473,804        | 5,348,271      | 17,822,075 | 18,096,965                           | —                                 | —          |
| 1920-21            | 5,770,040   | 11,218,918        | 5,800,000      | 17,018,918 | 15,808,830                           | 5,795,209                         | 1,184,839  |

To illustrate the preceding, take the last season, 1920-21, and the results would be as follows:

|  |        |            |
|--|--------|------------|
| Supply—Visible and invisible stock beginning of year | bales. | 5,770,040  |
| Total crop during year                               | —      | 17,018,918 |
| Total supply—bales of 500 lbs.                       | —      | 22,788,958 |
| Distribution—Total consumption, &c.                  | —      | 15,808,830 |
| Leaving visible stock                                | —      | 5,795,209  |
| Leaving Invisible stock                              | —      | 1,184,839  |
| Total visible and invisible stock at end of year     | —      | 6,980,048  |

#### Overland and Crop Movement.

**Overland.**—The movement of cotton overland in 1920-21 showed a further contraction reflecting the greater popularity of the water routes for sending supplies for Northern points. A freer movement of the staple than a year ago is to be noted only of the route via Rock Island. On the other hand, the movement via Mounds, Louisville and Virginia points decreased materially. To indicate the relation the gross overland bears to the total yield in each of the last 12 years, we append the following:

| Crop of— | Total Yield,<br>Bales. | Gross<br>Overland,<br>Bales. | Increase or Decrease. |                           |
|----------|------------------------|------------------------------|-----------------------|---------------------------|
|          |                        |                              | Of Crop,<br>Per Cent. | Of Overland,<br>Per Cent. |
| 1920-21  | 11,355,180             | 1,993,876                    | Decrease 7.05         | Decrease 16.74            |
| 1919-20  | 12,217,552             | 2,394,645                    | Increase 5.30         | Decrease 1.11             |
| 1918-19  | 11,602,634             | 2,421,283                    | Decrease 2.59         | Decrease 17.34            |
| 1917-18  | 11,911,896             | 2,929,052                    | Decrease 8.20         | Increase 7.37             |
| 1916-17  | 12,975,569             | 2,728,469                    | Increase 0.17         | Increase 9.18             |
| 1915-16  | 12,953,450             | 2,499,150                    | Decrease 14.03        | Increase 16.45            |
| 1914-15  | 15,067,247             | 2,146,152                    | Increase 1.02         | Increase 22.06            |
| 1913-14  | 14,884,801             | 1,758,069                    | Increase 5.35         | Increase 4.78             |

Change from season of '09-'10 to '20-'21. Increase 6.62. Increase 72.67

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending July 31 1921, as compared with the figures for the two preceding seasons:

|                                     | 1920-21. | 1919-20.  | 1918-19.  |
|-------------------------------------|----------|-----------|-----------|
| Amount Shipped—                     |          |           |           |
| Via St. Louis                       | 843,91   | 841,955   | 609,035   |
| Via Mounds, &c.                     | 253,920  | 437,343   | 536,674   |
| Via Rock Island                     | 36,248   | 24,706    | 25,283    |
| Via Louisville                      | 75,959   | 137,116   | 115,794   |
| Via Cincinnati                      | 13,154   | 29,088    | 70,728    |
| Via Virginia points                 | 178,521  | 252,579   | 192,107   |
| Via other routes East               | 70,009   | 88,199    | 113,031   |
| Via other routes West               | 522,872  | 583,659   | 758,631   |
| Total gross overland                | 1,993,76 | 2,394,645 | 2,421,283 |
| Deduct Shipments—                   |          |           |           |
| Overland to New York, Boston, &c.   | 145,555  | 190,180   | 73,726    |
| Between interior towns              | *64,039  | *132,828  | *54,078   |
| Galveston inland and local mills    | 49,740   | 67,414    | 19,584    |
| New Orleans inland and local mills  | 235,362  | 229,716   | 101,230   |
| Mobile inland and local mills       | 5,389    | 12,455    | 12,446    |
| Savannah inland and local mills</td |          |           |           |

| GEORGIA                     |         | 1919-20   |                 |
|-----------------------------|---------|-----------|-----------------|
| 1920-21                     |         | 1919-20   |                 |
| Exported from Savannah:     |         |           |                 |
| To foreign ports—Upland     | 560,682 | 1,178,177 |                 |
| To foreign ports—Sea Island | 16      | 817       |                 |
| To coastwise ports:         |         |           |                 |
| Upland*                     | 102,846 | 319,844   |                 |
| Sea Island*                 | 2,002   | 14,125    |                 |
| Exp'd from Brunswick:       |         |           |                 |
| To foreign ports            | 11,729  | 176,796   |                 |
| To coastwise ports          | 681     | 34,357    |                 |
| Burnt at Savannah           |         | 993       |                 |
| Stock at close of year:     |         |           |                 |
| Upland                      | 132,445 | 57,136    |                 |
| Sea Island                  | 528     | 810,929   | 2,079—1,784,324 |
| Deduct—                     |         |           |                 |
| Rec'd from New Orleans, &c. | 11,369  | 17,501    |                 |
| Stock beginning of year:    |         |           |                 |
| Upland                      | 57,136  | 289,271   |                 |
| Sea Island                  | 2,079   | 70,584    | 4,901—311,673   |
| Total movement for year     | 740,345 | 1,472,651 |                 |

\* The amounts shipped inland and taken for consumption (5,241 bales) are deducted in overland.

| ALABAMA                   |         | 1919-20 |               |
|---------------------------|---------|---------|---------------|
| 1920-21                   |         | 1919-20 |               |
| Exported from Mobile:     |         |         |               |
| To foreign ports          | 72,366  | 122,192 |               |
| To coastwise ports*       | 30,036  | 166,958 |               |
| Stock at close of year    | 12,987  | 115,389 | 2,543—291,693 |
| Deduct—                   |         |         |               |
| Rec'ts from New Orl., &c. | 1,156   | 861     |               |
| Stock beginning of year   | 2,543   | 3,699   | 25,656—26,517 |
| Total movement for year   | 111,690 | 265,176 |               |

\* Under the head of coastwise shipments from Mobile are included 1,318 bales shipped inland by rail for consumption, &c., which, with consumption (4,071 bales), are deducted in the overland movement.

| TEXAS  |           | 1919-20   |                   |
|--|-----------|-----------|-------------------|
| 1920-21  |           | 1919-20   |                   |
| Exported from Galveston, &c.:                    |           |           |                   |
| To foreign ports (except Mexico)                 | 3,178,576 | 2,268,358 |                   |
| To Mexico from Port                              |           |           |                   |
| Nogales, &c.                                     | 48,730    | 572       |                   |
| To coastwise ports*                              | 379,802   | 463,688   |                   |
| Burnt  | 4,938     |           |                   |
| Stock at close of year                           | 257,932   | 3,869,978 | 120,642—2,853,260 |
| Deduct—  |           |           |                   |
| Received at Galveston, &c., from Texas City, &c. | 18,318    | 108,317   |                   |
| Stock at beginning of year                       | 120,642   | 138,960   | 211,851—320,098   |
| Total movement for year                          | 3,732,018 | 2,533,162 |                   |

\* Includes 49,740 bales shipped inland for consumption, &c., deducted in overland movement.

| SOUTH CAROLINA                 |         | 1919-20 |            |
|--------------------------------|---------|---------|------------|
| 1920-21                        |         | 1919-20 |            |
| Exported from Charleston, &c.: |         |         |            |
| To foreign ports—Upland        | 58,691  | 42,637  |            |
| To foreign ports—Sea Island    | 24      | 502     |            |
| To coastwise ports—            |         |         |            |
| Upland                         | 57,927  | 111,500 |            |
| Sea Island                     | 130     | 2,542   |            |
| Stock at close of year:        |         |         |            |
| Upland                         | 202,228 | 223,608 |            |
| Sea Island                     | 186     | 319,186 | 76—480,865 |
| Deduct—                        |         |         |            |
| Received from Georgetown       | 1,233   |         |            |
| Stock beginning of year:       |         |         |            |
| Upland                         | 223,608 | 35,652  |            |
| Sea Island                     | 76      | 224,917 | 90—35,742  |
| Total movement for year        | 94,269  | 445,123 |            |

\* Included in these items are 34,497 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

| MISSISSIPPI             |       | 1919-20 |  |
|-------------------------|-------|---------|--|
| 1920-21                 |       | 1919-20 |  |
| Exported from Gulfport: |       |         |  |
| To foreign ports        | 9,993 | 9,993   |  |
| Stock close of year     |       |         |  |
| Deduct:                 |       |         |  |
| Stock beginning of year |       |         |  |
| Total movement of year  | 9,993 |         |  |

| FLORIDA                       |       | 1919-20 |               |
|-------------------------------|-------|---------|---------------|
| 1920-21                       |       | 1919-20 |               |
| Exported from Pensacola, &c.: |       |         |               |
| To foreign ports              | 3,015 | 43,253  |               |
| To coastwise ports            | 3,808 | 15,702  |               |
| Stock at close of year        | 1,634 | 8,457   | 2,647—61,602  |
| Deduct—                       |       |         |               |
| Rec'd from New Orleans, &c.   | 25    | 497     |               |
| Stock beginning of year       | 2,647 | 2,672   | 23,321—23,818 |
| Total movement for year       | 5,785 | 37,784  |               |

\* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

| NORTH CAROLINA             |         | 1919-20 |                |
|----------------------------|---------|---------|----------------|
| 1920-21                    |         | 1919-20 |                |
| Exported from Wilmington:  |         |         |                |
| To foreign ports           | 97,951  | 162,792 |                |
| To coastwise ports*        | 10,950  | 12,301  |                |
| Coastwise from Wash'n, &c. | 58,298  | 64,659  |                |
| Stock at close of year     | 28,226  | 195,425 | 32,827—272,539 |
| Deduct—                    |         |         |                |
| Stock at beginning of year | 32,827  | 32,827  | 65,162—65,162  |
| Total movement for year    | 162,598 | 207,377 |                |

\* Of these shipments, 3,400 bales, covering shipments inland by rail from Wilmington and local consumption, are deducted in overland.

| VIRGINIA                      |         | 1919-20 |                |
|-------------------------------|---------|---------|----------------|
| 1920-21                       |         | 1919-20 |                |
| Exported from Norfolk:        |         |         |                |
| To foreign ports              | 113,700 | 167,910 |                |
| To coastwise ports*           | 122,378 | 255,585 |                |
| Exp'd from Newport News, &c.: |         |         |                |
| To coastwise ports            |         | 1,476   |                |
| Taken for manufacture         | 4,791   | 5,461   |                |
| Stock end of year, Norfolk    | 91,044  | 331,923 | 25,395—455,827 |
| Deduct—                       |         |         |                |
| Rec'd from Wilmington, &c.    | 6,816   | 1,700   |                |
| Rec'd from other Nor. Caro.   | 58,298  | 64,619  |                |
| Stock beginning of year       | 25,395  | 90,509  | 92,975—159,294 |
| Total movement for year       | 241,414 | 296,533 |                |

\* Includes 7,205 bales shipped to the interior, which, with 4,791 bales taken for manufacture, are deducted in overland.

| TENNESSEE, &c.  |                  | 1919-20   |  |
|---|------------------|-----------|--|
| 1920-21   |                  | 1919-20   |  |
| Shipments—  |                  |           |  |
| To manufacturers—direct—net overland  | 1,438,657        | 1,678,609 |  |
| To New York, Boston, &c., by rail   | 145,555          | 190,180   |  |
| Total marketed from Tennessee, &c.  | 1,544,212        | 1,868,789 |  |
| Total product detailed in the foregoing by States for the year ended July 31 1921 |                  | 8,17,075  |  |
| Consumed in the South, not included   |                  | 3,168,105 |  |
| Total crop of the U. S. for the year ended July 31 1921                           | bales 11,355,180 |           |  |

Below we give the total crop each year since 1885-86. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes Aug. 1913, which is also a part of 1913-14.

| Years.  | Bales.     | Years.  | Bales.     | Years.  | Bales.    |
|---------|------------|---------|------------|---------|-----------|
| 1910-21 | 11,355,180 | 1908-09 | 13,828,846 | 1896-97 | 8,714,011 |
| 1919-20 | 12,217,552 | 1907-08 | 11,581,829 | 1895-96 | 7,162,473 |
| 1918-19 | 11,602,634 | 1906-07 | 13,550,760 | 1894-95 | 9,892,766 |
| 1917-18 | 11,911,896 | 1905-06 | 11,319,860 | 1893-94 | 7,527,211 |
| 1916-17 | 12,975,569 | 1904-05 | 13,556,841 | 1892-93 | 6,717,142 |
| 1915-16 | 12,953,450 | 1903-04 | 10,123,686 | 1891-92 | 9,038,707 |
| 1914-15 | 15,067,247 | 1902-03 | 10,758,326 | 1890-91 | 8,655,518 |
| 1913-14 | 14,884,801 | 1901-02 | 10,701,453 | 1889-90 | 7,313,726 |
| 1912-13 | 14,128,902 | 1900-01 | 10,425,141 | 1888-89 | 6,935,082 |
| 1911-12 | 16,043,316 | 1899-00 | 9,439,559  | 1887-88 | 7,017,707 |
| 1910-11 | 12,132,332 | 1898-99 | 11,235,383 | 1886-87 | 6,513,623 |
| 1909-10 | 10,650,961 | 1897-98 | 11,180     |         |           |

The following useful table shows the crops and movement of Sea Island for the seasons 1909-10 to 1920-21 in details:

| Season. | Crop.   |         |                |           | Foreign Exports. |               |           | American Consumption.* |
|---------|---------|---------|----------------|-----------|------------------|---------------|-----------|------------------------|
|         | Florida | Georgia | South Carolina | Texas &c. | Total            | Great Britain | Continent |                        |
| 1920-21 | 2,258   | 1,133   | 264            | —         | 3,655            | 58            | 18        | 7,227                  |
| 1919-20 | 13,556  | 18,803  | 3,030          | —         | 35,389           | 603           | 4,117     | 41,409                 |
| 1918-19 | 12,678  | 21,851  | 10,067         | —         | 44,596           | 1,176         | 3,342     | 40,580                 |
| 1917-18 | 33,755  | 42,414  | 6,971          | —         | 83,140           | 637           | 1,783     | 2,420                  |
| 1916-17 | 43,080  | 67,506  | 3,495          | —         | 114,081          | 1,478         | 695       | 2,173                  |
| 1915-16 | 30,367  | 47,943  | 6,211          | —         | 84,521           | 2,624         | 1,739     | 4,363                  |
| 1914-15 | 35,686  | 36,630  | 5,488          | 8         | 77,812           | 1,711         | 4,135     | 5,846                  |
| 1913-14 | 34,000  | 39,384  | 10,473         | —         | 83,857           | 12,359        | 5,287     | 17,646                 |
| 1912-13 | 20,780  | 39,008  | 8,375          | —         | 68,163           | 8,528         | 4,667     | 13,195                 |
| 1911-12 | 50,902  | 56,824  | 5,140          | —         | 122,866          | 19,667        | 7,816     | 27,483                 |
| 1910-11 | 35,190  | 41,073  | 13,338         | —         | 89,601           | 16,505        | 6,420     | 22,925                 |
| 1909-10 | 39,261  | 42,781  | 14,497         | —         | 96,539           | 24,744        | 4,684     | 29,428                 |

\* The column of "American Consumption" includes burnt in the United States

Note.—Years prior to 1913-14 end Aug. 31.

### The New Crop.

As regards the new crop, there is not much of a conclusive nature that can be presented thus early in the season, but at the same time there are some facts that are available which should be of assistance to the reader in making his own deductions. Our "Acreage Report," issued late in June, indicated a decrease of 24.75% in the spring planting, and the Department of Agriculture report for May 25 covered a condition much below the average for the country for that date. In other words, with area the smallest in 19 years, or since 1902, the crop got a poor start. An improvement in weather conditions in June was reflected in the status of the crop on June 25, which, although well below the average for the time of year, was a little better than in 1920. But during July, the official weekly weather bulletins, and most private reports as well, indicated deterioration of the crop, and this was confirmed by the Department's report of August 1, which showed that the average condition of cotton for the whole belt had dropped 4.5 points, making the percentage on the 25th of July 64.7 of a normal, or 9.4 points under that of the same time last year, 10.8 points below the ten-year average, and actually the lowest on record for the date given. As a part of the report, and based upon the average condition July 25, an average yield of 148 pounds lint per acre was forecasted, this foreshadowing an aggregate crop of 8,203,000 bales, not including linters. Since July 25, the weekly weather bulletins have given no tangible evidence of improvement in the weather conditions, but have furnished further reports of damage by the boll weevil. It is, therefore, reasonable to conclude that the report to be announced Sept. 1, and covering the situation of the crop Aug. 25, will show a condition hardly as good as on July 25, and consequently poorer than at the same date a year ago.

With the foregoing before him, and the subjoined table to refer to, the reader should be able to formulate for himself some idea as to the crop's promise, making due allowance as the season progresses for developments as they may occur. The compilation shows at a glance the area for a series of years and the aggregate yield and product per acre (commercial crop), as made up by us, and the condition percentages July 25 as reported by the Department of Agriculture:

| Area, Acres. | Commercial Crop. | per Acre, Bales. | Product            |          |
|--------------|------------------|------------------|--------------------|----------|
|              |                  |                  | Condition, Pounds. | July 25. |
| 1921-22      | 27,875,000       | *8,203,000       | *148               | 64.7     |
| 1920-21      | 37,043,000       | 11,355,180       | 153                | 74.1     |
| 1919-20      | 36,165,968       | 12,217,552       | 164                | 67.1     |
| 1918-19      | 37,077,429       | 11,602,634       | 144                | 73.6     |
| 1917-18      | 38,053,045       | 11,908,296       | 151                | 70.3     |
| 1916-17      | 37,957,271       | 12,975,569       | 164                | 72.3     |
| 1915-16      | 35,190,493       | 12,953,450       | 180                | 75.3     |
| 1914-15      | 39,477,567       | 15,067,247       | 188                | 76.4     |
| 1913-14      | 38,573,441       | 14,609,968       | 186                | 79.6     |
| 1912-13      | 37,377,276       | 14,128,902       | 186                | 76.5     |
| 1911-12      | 37,581,022       | 16,043,316       | 209                | 89.1     |

\* Agricultural Department July 25 estimate, not including linters.

It is necessary to state in connection with the foregoing data, that the yield per acre for 1914-15, 1915-16, 1916-17, as figured upon the "Commercial Crops"—the amounts actually marketed during the period Aug. 1 to July 31—does not correctly represent the true results for the reason that a considerable amount of cotton was held back in 1914-15 and most of it came forward in the two later seasons.

### EXPORT MOVEMENT OF COTTON GOODS FROM UNITED STATES.

| Years ending June 30. | 1920.       |              | 1920.       |              | 1919.       |              |
|-----------------------|-------------|--------------|-------------|--------------|-------------|--------------|
|                       | Yards.      | Total Value. | Yards.      | Total Value. | Yards.      | Total Value. |
| To—                   | \$          | \$           | \$          | \$           | \$          | \$           |
| Arabia                | 5,228,250   | 645,116      | 11,937,420  | 1,874,285    | 1,309,250   | 206,821      |
| Canada                | 43,294,579  | 10,487,756   | 77,446,121  | 20,392,570   | 45,000,501  | 10,954,456   |
| Cent Am               | 51,133,466  | 8,341,521    | 70,868,785  | 14,384,877   | 48,032,127  | 7,983,633    |
| W. Ind                | 136,238,052 | 35,253,054   | 219,271,386 | 52,788,969   | 89,037,069  | 17,319,869   |
| So. Am                | 124,224,212 | 33,389,140   | 225,074,020 | 48,666,877   | 132,332,281 | 31,064,561   |
| China                 | 11,939,804  | 2,977,962    | 43,047,858  | 8,896,678    | 7,787,438   | 1,239,106    |
| Oceania               | 55,844,132  | 16,184,584   | 53,933,607  | 14,527,018   | 87,932,348  | 17,966,726   |
| E. Ind                | 19,093,742  | 3,297,404    | 8,512,961   | 2,040,933    | 759,904     | 162,965      |
| All oth               | 109,378,131 | d129783,165  | 157,319,989 | d200471,305  | 158,157,742 | d145308,419  |
| Total                 | 556,374,368 | 240,359,702  | 867,412,147 | 364,043,512  | 570,348,660 | 232,206,556  |

d Includes values of exports of clothing, yarn, waste, &c.

### Prices of Cotton and Cotton Goods.

To complete the record we subjoin compilations covering the prices of printing cloths and raw cotton for a series of years. We begin by showing the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last twenty-seven seasons—1894-95 to 1920-21 inclusive. Data for earlier years will be found in previous issues of this report.

|         | High, Cts. | Low, Cts. |         | High, Cts. | Low, Cts. |
|---------|------------|-----------|---------|------------|-----------|
| 1920-21 | 14.00      | 4.62      | 1911-12 | 4.00       | 3.12      |
| 1919-20 | 17.50      | 11.00     | 1910-11 | 3.88       | 3.62      |
| 1918-19 | 13.00      | 6.75      | 1909-10 | 4.25       | 3.62      |
| 1917-18 | 14.00      | 7.25      | 1908-09 | 3.62       | 3.00      |
| 1916-17 | 8.00       | 4.25      | 1907-08 | 5.25       | 3.00      |
| 1915-16 | 4.25       | 3.25      | 1906-07 | 5.25       | 3.38      |
| 1914-15 | 3.50       | 2.88      | 1905-06 | 3.81       | 3.37      |
| 1913-14 | 4.00       | 3.62      | 1904-05 | 3.50       | 2.62      |
| 1912-13 | 4.06       | 3.75      | 1903-04 | 4.12       | 3.00      |

Printing cloths started the season at a higher level than in any preceding year, but, following the course of the raw material, the price fell off steadily, and at times rapidly, closing at 4½c, or only ½c up from the low of the year, which, moreover, was the lowest quotation since August 1916.

The raw material opened the season at a higher level of value than at the beginning of any preceding cotton year since 1865. The opening quotation, however, was the high of the season, later developments carrying the price down to the lowest level since September 1915. Specifically, after middling uplands had opened at 40c, there was a drop to 10.85c by June 20. Thereafter the trend was upward for a time, but toward the close the price eased off again, with the final quotation of the year 12.15c.

At New York middling uplands was quoted at 40c on Aug. 1 1920, or the same as the July close, and, although the report of the Department of Agriculture on condition for July 25 showed a better than average status for the plant for that date, there was no mentionable immediate decline in prices. Later, however, the trend was decidedly downward to the close, which was at the low of the month—31.75c. The Department report on the condition of the crop for Aug. 25, issued on Sept. 1, although showing a greater deterioration during the preceding month than had been supposed, was nevertheless in no sense an important factor in the markets for the staple. It is true that its first effect was a moderate advance in prices, but this was quickly followed by a decline that was almost continuous and at the same time decided. Middling uplands, in fact, after opening at 30.25c, or 150 points under the August final quotation, rose to 32.25c by the 7th, dropped to 31.75c on the 8th, and was back to 32.25c on the 10th. The price then started downward, and on the 27th had eased off to 26c. The close was at 26.50c, or nearly 6c under the quotation ruling at the corresponding time in 1919. Fluctuations were frequent and at times wide during October, with the general trend downward on unfavorable developments in the markets for the manufactured products. From the September final the quotation for middling uplands fell to 25c on the 1st and was down to 24.25c on the following day. This was followed by a recovery to 25.25c on the 6th, but from that level the price declined steadily, until it had dropped to 20.50c on the 18th. Again the quotation turned upward, standing at 22.70c on the 26th, only to ease off to 22.15c on the 27th. The 28th witnessed a rise to 22.60c, but the following day the price was down to 22c, and at that figure the month closed, or 16.40c below the level ruling at the same time in 1919. The history of the price movement in November was a further considerable decline, with the lessened activity in manufacturing lines an important factor. After opening at 22.50c, or 50 points above the October final, middling uplands dropped quite steadily, until 15.50c was reached on the 27th, this having been the lowest quotation recorded since February 8 1917. From that level there was a slight recovery to the close, which was at 16c, and represented a decline of 24c from the opening price of the season and a drop of 23½c from the corresponding date in 1919. The crop estimate of the Department of Agriculture proved to be rather larger than generally expected, but was of negligible effect in the market in December after the preceding very decided decline in prices. At the same time, however, there was a further moderate decline. Middling uplands opened the month at 16.65c, or 65 points above the final quotations for November, and stood at 16.70c on the 6th. Subsequently there was a drop to 14.50c on the 28th, and the close was at 14.75c, the lowest price recorded.

for middling uplands at New York in nearly 4½ years, or since August 1916.

The new year opened with middling uplands ruling at 16c, or 125 points above the December close, and for a time the market tended upward on a better demand, but later on moved downward quite steadily, the quotation dropping to a point a little under the final of the preceding month. Specifically, the quotation had risen to 18.25c by the 10th, and, fluctuating within rather narrow limits, stood at 18.05c a week later. By the 22nd there had been a recession to 16.15c, but a recovery to 16.85c occurred on the 24th. Thereafter the decline was uninterrupted to the close, which was at 14.30c, a figure contrasting with 39c a year earlier. A further important decline was the feature of the market in February, the price receding to 11½c, or the lowest point reached in five years. At first there was no definite tendency to prices, for middling uplands, after opening at 14.15c, or 15 points under the January close, and dropping to 13.60c by the 3rd, was up to 14.20c on the 15th. From that level, however, the trend was steadily downward to the close, which was at 11.25c, against 40c a year earlier. Frequent fluctuations, but within narrow limits withal, characterized the course of the market in March, with the net result an advance of 100 points. The opening was at 11.65c for middling uplands, or 40 points above the February close, but on the 2nd the price was down to 11.20c, the low of the month. From that level there was an advance to 11.90c by the 9th, but again the market eased off to 11.45c by the 18th, then moved upward until 12.55c was reached on the 23rd, dropped to 12.15c on the 29th, and closed at 12.25c against 41.75c a year earlier. The market during April was without any developments of moment, and fluctuations were within comparatively narrow limits. Middling upland started off at 12c, was down to 11.65c on the 4th, which proved to be the low of the month, but advanced to 12.40c by the 12th, and stood at 12.45c on the 16th. From that level the market eased off to 11.95c on the 19th and advancing later, closed at 12.40c, against 41.25c on April 30 1920. In May, too, the market presented no features of moment. Middling uplands started off at 12.90c, an advance of 50 points over the April final, and after frequent fluctuations had advanced to 13.15c by the 11th. Then a decline set in that carried the price down to 12.45c by the 19th, but the loss was fully recovered by the 27th, and the close was 5 points off to 13.10c against 40c a year earlier. June witnessed a moderate decline in the value of the staple, improved weather conditions, and absence of a well-sustained demand having been contributing causes. The official report on the status of the crop May 25, although unfavorable, was a negligible factor. Middling uplands started off at 12.90c, or 20 points under the final quotation of the preceding month, and, after advancing to 12.95c on the 3rd, declined quite steadily until 10.85c was reached on the 20th. This, as it happened, proved the low point of the year. An upward turn then occurred which carried the quotation up to 11.85c on the 28th, but the close was at 11.60c. The Agricultural Department's report on condition and acreage, issued on the 1st of July, was a negligible factor in the markets for the staple, as it was quite in line with general expectations. Crop news later was rather unfavorable, however, and middling uplands, which had opened in the New York market at 12c, advanced steadily, until 12.85c was reached on the 16th, fluctuated within narrow limits around that figure the following week, then dropped to 11.95c by the 28th, and closed the season at 12.15c. The opening price of middling uplands at New York for the season was 40c, also the high of the year, the lowest quotation was 10.85c (June 20) and the close 12.15c, with the average for the twelve months 17.95c. The indicate how the prices for 1920-21 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

| High.        | Low.  | Average. | High. | Low.         | Average. |      |       |
|--------------|-------|----------|-------|--------------|----------|------|-------|
| c.           | c.    | c.       | c.    | c.           | c.       |      |       |
| 1920-21..... | 40.00 | 10.85    | 17.95 | 1903-04..... | 17.25    | 9.50 | 12.58 |
| 1919-20..... | 43.75 | 28.85    | 38.25 | 1902-03..... | 13.50    | 8.30 | 10.26 |
| 1918-19..... | 38.20 | 25.00    | 31.04 | 1901-02..... | 9½       | 7½   | 9½    |
| 1917-18..... | 36.00 | 21.20    | 29.65 | 1900-01..... | 12       | 8½   | 9½    |
| 1916-17..... | 27.65 | 13.35    | 19.12 | 1899-00..... | 10½      | 8½   | 9½    |
| 1915-16..... | 13.45 | 9.20     | 11.98 | 1898-99..... | 6½       | 5½   | 6½    |
| 1914-15..... | 10.60 | 7.25     | 8.97  | 1897-98..... | 8½       | 5½   | 6½    |
| 1913-14..... | 14.50 | 11.90    | 13.30 | 1896-97..... | 8½       | 7½   | 7½    |
| 1912-13..... | 13.40 | 10.75    | 12.30 | 1895-96..... | 9½       | 7½   | 8½    |
| 1911-12..... | 13.40 | 9.20     | 10.83 | 1894-95..... | 7½       | 5½   | 6½    |
| 1910-11..... | 19.75 | 12.30    | 15.50 | 1893-94..... | 8½       | 6½   | 7½    |
| 1909-10..... | 16.45 | 12.40    | 15.37 | 1892-93..... | 10       | 7½   | 8½    |
| 1908-09..... | 13.15 | 9.00     | 10.42 | 1891-92..... | 8½       | 6½   | 7½    |
| 1907-08..... | 13.55 | 9.90     | 11.30 | 1890-91..... | 12½      | 8    | 9½    |
| 1906-07..... | 13.50 | 9.60     | 11.48 | 1889-90..... | 12½      | 10½  | 11½   |
| 1905-06..... | 12.60 | 9.85     | 11.20 | 1888-89..... | 11½      | 9½   | 10½   |
| 1904-05..... | 11.65 | 6.85     | 9.13  |              |          |      |       |

### Movement of Cotton at Interior Towns.

| TOWNS.                       | Year ending July 31 1921. |           |           | Year ending July 31 1920. |           |         |
|------------------------------|---------------------------|-----------|-----------|---------------------------|-----------|---------|
|                              | Receipts.                 | Ship'ts.  | Stocks.   | Receipts.                 | Ship'ts.  | Stocks. |
| Alabama, Birmingham <i>a</i> | 23,723                    | 22,068    | 4,500     | 28,802                    | 31,988    | 2,845   |
| Eufaula                      | 9,755                     | 7,023     | 4,152     | 5,893                     | 6,451     | 1,420   |
| Montgomery                   | 57,444                    | 30,668    | 26,348    | 72,218                    | 82,548    | 5,572   |
| Seima                        | 34,706                    | 19,882    | 15,202    | 37,926                    | 45,910    | 378     |
| Arkansas, Helena             | 50,741                    | 47,723    | 6,064     | 33,676                    | 32,417    | 3,046   |
| Little Rock                  | 226,501                   | 189,549   | 53,687    | 184,848                   | 188,090   | 16,735  |
| Pine Bluff                   | 131,150                   | 104,075   | 51,822    | 123,502                   | 113,513   | 24,747  |
| Georgia, Albany              | 10,515                    | 6,646     | 4,371     | 9,709                     | 11,423    | 502     |
| Athens                       | 153,211                   | 145,365   | 22,686    | 158,181                   | 163,267   | 14,840  |
| Atlanta                      | 185,491                   | 174,942   | 23,720    | 276,261                   | 287,174   | 13,171  |
| Augusta                      | 369,675                   | 332,261   | 98,875    | 565,342                   | 631,778   | 61,461  |
| Columbus                     | 37,828                    | 24,834    | 16,018    | 34,451                    | 49,114    | 3,024   |
| Macon                        | 51,771                    | 51,589    | 12,161    | 230,641                   | 250,223   | 11,979  |
| Rome                         | 39,393                    | 34,236    | 8,556     | 54,709                    | 59,192    | 3,399   |
| Louisiana, Shreveport        | 90,506                    | 61,198    | 55,457    | 84,749                    | 95,940    | 26,149  |
| Mississippi, Columbus        | 10,087                    | 9,249     | 1,418     | 17,188                    | 18,177    | 580     |
| Clarksville                  | 112,058                   | 120,125   | 32,577    | 145,677                   | 112,609   | 40,944  |
| Greenwood                    | 92,049                    | 80,406    | 30,348    | 106,983                   | 97,384    | 18,705  |
| Meridian                     | 26,818                    | 15,714    | 12,630    | 38,773                    | 45,856    | 1,526   |
| Vicksburg                    | 12,581                    | 9,537     | 8,537     | 20,275                    | 17,218    | 5,491   |
| Yazoo City                   | 28,886                    | 24,099    | 9,149     | 33,060                    | 29,836    | 4,362   |
| Missouri, St. Louis          | 863,179                   | 843,193   | 34,143    | 844,803                   | 841,955   | 14,159  |
| N. C., Greensboro            | 30,095                    | 29,007    | 5,400     | 69,720                    | 70,988    | 4,311   |
| Raleigh                      | 8,462                     | 8,131     | 379       | 14,721                    | 14,700    | 48      |
| Oklahoma, Altus              | 109,528                   | 109,480   | 10,000    | 75,838                    | 65,886    | 9,952   |
| Chickasha                    | 84,059                    | 84,074    | 8,000     | 80,951                    | 74,710    | 8,015   |
| Hugo                         | 49,669                    | 49,725    | 1,778     | 25,602                    | 23,805    | 1,834   |
| Oklahoma                     | 57,739                    | 61,642    | 13        | 60,939                    | 57,861    | 3,916   |
| So. C. O., Greenville        | 90,020                    | 87,947    | 15,757    | 148,537                   | 160,322   | 13,884  |
| Greenwood                    | 22,026                    | 16,437    | 8,300     | 15,104                    | 18,525    | 2,711   |
| Tennessee, Memphis           | 929,917                   | 954,098   | 256,427   | 1,222,071                 | 1,111,397 | 280,608 |
| Nashville                    | 967                       | 813       | 1,147     | 1,493                     | 1,101     | 993     |
| Texas, Abilene               | 69,563                    | 70,316    | 1,177     | 65,412                    | 63,482    | 1,930   |
| Brenham                      | 12,602                    | 10,692    | 3,640     | 8,837                     | 10,082    | 1,730   |
| Clarksville                  | 38,786                    | 39,396    | 4,385     | 39,054                    | 35,539    | 4,995   |
| Dallas                       | 192,196                   | 173,809   | 35,252    | 114,479                   | 105,550   | 16,865  |
| Honey Grove                  | 35,765                    | 36,173    | 2,498     | 35,956                    | 33,388    | 2,906   |
| Houston                      | 3,045,962                 | 3,034,340 | 201,919   | 2,002,846                 | 1,960,340 | 190,297 |
| Paris                        | 116,244                   | 122,717   | 7,415     | 136,248                   | 125,189   | 13,888  |
| San Antonio                  | 48,995                    | 48,958    | 760       | 40,693                    | 40,877    | 723     |
| Fort Worth*                  | 137,028                   | 147,120   | 14,908    | *69,500                   | 69,500    | 25,000  |
| Total, 41 towns.....         | 7,691,691                 | 7,439,256 | 1,111,876 | 7,335,675                 | 7,255,305 | 859,441 |

\* Last year's figures are for Cincinnati. *a* Last year's figures are for Natchez, Miss.

In the following we present a statement of the year's exports of American cotton from each port, showing direction shipments have taken.

| <sup>a</sup> Galveston. | New Orleans. | <sup>d</sup> Savannah. | Wilmington. | Norfolk. | New York. | <sup>k</sup> Other Ports. | Total.  |
|-------------------------|--------------|------------------------|-------------|----------|-----------|---------------------------|---------|
| Liverpool.....          | 842,262      | 297,323                | 222,998     | 6,200    | 58,884    | 7,133                     | 90,678  |
| Manchester.....         | 140,762      | 57,818                 | 2,800       | 6,750    | 1,000     | 5,477                     | 214,607 |
| Glasgow.....            |              |                        |             |          |           | 102                       | 102     |
| London.....             | 1,548        | 100                    |             |          |           | 940                       | 2,588   |
| Havre.....              | 432,189      | 75,667                 | 51,965      |          | 8,317     | 8,368                     | 576,506 |
| Dunkirk.....            | 3,057        | 3,531                  |             |          | 100       |                           | 6,688   |
| Lille.....              |              |                        |             |          |           | 77                        | 77      |
| Bremen.....             | 869,648      | 153,714                | 165,248     | 29,651   | 36,508    | 6,888                     | 18,163  |
| Hamburg.....            | 19,814       | 16,994                 | 2,806       |          |           | 12,055                    | 15,231  |
| Danzig.....             |              |                        | 2,276       |          |           | 3,746                     | 10      |
| Rotterdam.....          | 44,296       | 16,441                 | 14,292      | 3,500    | 2,360     | 2,274                     | 4,536   |
| Antwerp.....            | 60,608       | 41,276                 | 5,357       |          | 1,350     | 1,974                     | 1,980   |
| Ghent.....              | 88,237       | 2,613                  | 1,431       |          |           | 200                       | 92,481  |
| Copenhagen.....         | 950          | 1,000                  | 1,250       |          |           | 200                       | 3,400   |
| Christiania.....        | 2,100        | 650                    |             |          |           |                           | 2,750   |
| Gothenburg.....         | 34,509       | 13,256                 | 450         |          | 103       | 250                       | 48,568  |
| Stockholm.....          |              |                        | 300         |          |           |                           | 300     |
| Abo.....                |              | 500                    |             |          | 200       |                           | 700     |
| Bergen.....             |              | 100                    |             |          |           |                           | 100     |
| Malmö, &c.....          |              | 550                    |             |          |           |                           | 550     |
| Lisbon.....             |              | 1,020                  |             |          | 5,356     |                           | 6,376   |
| Oporto.....             | 11,965       |                        |             |          | 1,047     |                           | 13,012  |
| Barcelona.....          | 203,333      | 26,703                 | 24,443      | 800      | 1,914     | 3,468                     | 260,661 |
| Malaga.....             | 1,600        |                        | 850         |          |           |                           | 1,600   |
| Santander.....          | 50           | 150                    |             |          | 150       | 18                        | 1,018   |
| Cadiz.....              |              |                        |             |          | 100       |                           | 300     |
| Vigo.....               |              | 100                    |             |          | 225       |                           | 225     |
| Genoa.....              | 156,875      | 111,081                | 9,069       | 51,050   | 1,297     |                           | 329,372 |
| Naples.....             | 3,000        | 6,981                  |             | 4,000</  |           |                           |         |

## Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

## APPLICATIONS TO ORGANIZE RECEIVED.

**Aug. 15**—The Capitol National Bank of New York, N. Y. *Capital.* \$2,000,000  
Correspondent: Max Radt, 115 W. 30th St., N. Y.

**Aug. 18**—The Placerville National Bank, Placerville, Cal. 50,000  
Correspondent: Jos. Scherer, Placerville.

**Aug. 20**—The First National Bank of Windsor, Pa. 25,000  
Correspondent: W. S. Grimm, Red Lion, Pa.

## APPLICATIONS TO ORGANIZE APPROVED.

**Aug. 18**—The National Bank of Hollywood, Cal. 200,000  
Correspondent: Harry M. Rubey, 6404 Hollywood Blvd., Hollywood.

## The First National Bank of Greer, S. C.

Correspondent: C. H. Stokes, Greer.

Succeeds the Peoples Bank of Greer.

**Aug. 19**—The Planters' National Bank of Walnut Ridge, Ark. 25,000  
Correspondent: W. R. Lane, Walnut Ridge.

## CHARTERS ISSUED.

**Aug. 15**—12,006 The First National Bank of Oneonta, Ala. 25,000  
President: J. S. Wittmier, Cashier, O. Q. Box.

**Aug. 17**—12,007 The Horton National Trust and Savings Bank of Seattle, Wash. 400,000  
Conversion of The Dexter Horton Trust and Savings Bank of Seattle.

President: C. J. Smith; Cashier, W. W. Scruby.

**Aug. 19**—12,008 The Community National Bank of Flushing, O. 50,000  
President, John A. Barricklow; Cashier, W. K. Kirkpatrick.

## CORPORATE EXISTENCE EXTENDED.

5,973 The First National Bank of M. natt, Mo. *Until close of Business.* Aug. 15 1941

5,987 The First National Bank of Abbeville, Ala. Aug. 16 1941

5,951 The First National Bank of Sapulpa, Okla. Aug. 18 1941

5,957 The First National Bank of Cal. oil, Neb. Aug. 20 1941

**VOLUNTARY LIQUIDATION.**

**Aug. 16**—11,659 The First National Bank of Necessity, Tex. *Capital.* \$25,000  
Effective July 5 1921.  
Liquidating Agent, V. A. Noble, Breckenridge, Tex.

## EXPIRATION OF CHARTER.

**Aug. 18**—5,948 The West Alexander National Bank, West Alexander, Pa. *Capital.* \$25,000

Expired by limitation at close of business Aug. 18

1921. Liability for circulation assumed by The

Citizens National Bank of West Alexander

(No. 11,993) as provided by Section 5,223, U.

S. P. S.

**Canadian Bank Clearings.**—The clearings for the week ending Aug. 18 at Canadian cities, in comparison with the same week in 1920 show a decrease in the aggregate of 18.8%.

| Clearings at—       | Week ending August 18. |                       |              |                    |                    |
|---------------------|------------------------|-----------------------|--------------|--------------------|--------------------|
|                     | 1921.                  | 1920.                 | Inc. or Dec. | 1919.              | 1918.              |
| <b>Canada—</b>      | <b>\$</b>              | <b>\$</b>             | <b>%</b>     | <b>\$</b>          | <b>\$</b>          |
| Montreal            | 92,463,922             | 130,360,498           | —29.1        | 108,785,870        | 86,242,875         |
| Toronto             | 85,482,439             | 91,468,728            | —6.5         | 77,641,996         | 69,090,553         |
| Winnipeg            | 38,507,711             | 45,668,369            | —15.7        | 33,110,928         | 29,572,998         |
| Vancouver           | 13,298,715             | 17,246,712            | —22.9        | 13,205,128         | 11,080,957         |
| Ottawa              | 6,249,996              | 7,646,925             | —18.3        | 8,345,944          | 5,916,354          |
| Quebec              | 5,387,828              | 6,793,174             | —20.7        | 5,315,871          | 4,700,951          |
| Halifax             | 3,289,114              | 4,879,781             | —32.6        | 4,164,290          | 4,193,246          |
| Hamilton            | 5,374,445              | 7,044,311             | —23.7        | 5,802,859          | 5,885,460          |
| St. John            | 2,642,502              | 3,351,773             | —21.2        | 3,289,607          | 2,344,480          |
| Calgary             | 5,561,269              | 7,359,928             | —24.4        | 6,350,863          | 5,394,057          |
| London              | 2,449,467              | 3,858,229             | —36.5        | 3,025,577          | 2,209,597          |
| Victoria            | 2,227,148              | 2,600,000             | —14.3        | 2,443,721          | 2,098,174          |
| Edmonton            | 6,495,815              | 5,174,856             | +25.5        | 4,849,398          | 3,025,193          |
| Regina              | 4,014,736              | 4,046,625             | —0.8         | 3,600,788          | 2,955,612          |
| Brandon             | 770,168                | 760,000               | +10.0        | 650,088            | 549,746            |
| Saskatoon           | 2,100,000              | 2,381,467             | —11.8        | 2,045,687          | 1,456,605          |
| Moose Jaw           | 1,403,575              | 1,758,125             | —19.6        | 1,484,232          | 1,335,506          |
| Lethbridge          | 705,264                | 864,932               | —18.5        | 679,614            | 703,597            |
| Brantford           | 967,652                | 1,390,194             | —30.3        | 1,097,000          | 875,815            |
| Fort William        | 639,859                | 715,807               | —10.6        | 810,791            | 581,121            |
| New Westminster     | 594,764                | 701,080               | —18.1        | 617,614            | 413,802            |
| Medicine Hat        | 362,219                | 407,081               | —11.1        | 438,882            | 477,697            |
| Peterborough        | 797,926                | 892,103               | —10.6        | 749,692            | 604,953            |
| Sherbrooke          | 866,291                | 1,218,483             | —28.9        | 1,033,474          | 945,776            |
| Kitchener           | 981,621                | 1,080,013             | —9.1         | 862,451            | 582,261            |
| Windsor             | 3,197,901              | 3,881,800             | —17.6        | 2,269,462          | 1,155,102          |
| Moncton             | 968,479                | 883,097               | +9.6         | —                  | —                  |
| Kingston            | 697,717                | Not included in total | —            | —                  | —                  |
| <b>Total Canada</b> | <b>287,870,826</b>     | <b>354,388,091</b>    | <b>—18.8</b> | <b>292,671,827</b> | <b>235,392,488</b> |

## FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

| Month.   | Merchandise Movement at New York. |               |               | Customs Receipts at New York. |             |             |
|----------|-----------------------------------|---------------|---------------|-------------------------------|-------------|-------------|
|          | Imports.                          |               | Exports.      | Imports.                      | Exports.    |             |
|          | 1921.                             | 1920.         | 1921.         | 1920.                         | 1921.       |             |
|          | \$                                | \$            | \$            | \$                            | \$          |             |
| January  | 108,651,387                       | 280,997,659   | 356,457,600   | 257,101,089                   | 12,265,070  | 21,284,852  |
| February | 103,427,293                       | 260,144,811   | 237,794,460   | 301,626,954                   | 14,154,349  | 19,323,958  |
| March    | 123,996,952                       | 292,275,856   | 167,836,324   | 303,496,064                   | 18,615,006  | 22,429,000  |
| April    | 124,926,117                       | 270,147,137   | 132,460,324   | 302,495,893                   | 26,838,089  | 19,999,683  |
| May      | 110,004,302                       | 224,033,443   | 108,502,234   | 293,323,392                   | 17,221,670  | 17,971,669  |
| June     | 100,048,763                       | 315,350,911   | 107,506,523   | 254,306,435                   | 16,397,034  | 21,434,058  |
| July     | 104,6                             | 8,783,323,427 | 112,583,284   | 200,319,661                   | 13,443,167  | 21,468,214  |
| Total    | 775,703,604                       | 1,963,677,062 | 1,223,140,727 | 2,056,102,490                 | 118,934,385 | 143,911,434 |

## Movement of gold and silver for the 7 months:

| Month.   | Gold Movement at New York. |            |           | Silver—New York. |            |           |
|----------|----------------------------|------------|-----------|------------------|------------|-----------|
|          | Imports.                   |            | Exports.  | Imports.         | Exports.   |           |
|          | 1921.                      | 1920.      | 1921.     | 1920.            | 1921.      |           |
|          | \$                         | \$         | \$        | \$               | \$         |           |
| January  | 31,328,278                 | 183,085    | 124,300   | 17,790,299       | 1,595,573  | 2,800,154 |
| February | 18,439,803                 | 1,458,285  | 234,300   | 24,814,399       | 841,850    | 2,137,837 |
| March    | 81,335,005                 | 1,708,182  | 100,000   | 35,247,500       | 874,225    | 1,329,649 |
| April    | 74,173,373                 | 55,186,705 | —         | 34,820,300       | 858,684    | 1,114,930 |
| May      | 29,701,157                 | 1,682,127  | —         | 2,649,762        | 4,376,916  | 1,042,557 |
| June     | 37,152,786                 | 6,023,355  | 300,000   | 1,436,853        | 1,013,620  | 239,657   |
| July     | 57,338,204                 | 10,945,005 | 2,943,013 | 246,300          | 1,060,799  | 622,262   |
| Total    | 329,468,606                | 77,186,744 | 3,701,613 | 117,005,413      | 10,621,667 | 9,287,046 |

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

| Shares.                           | Stocks.                    | Price     |
|-----------------------------------|----------------------------|-----------|
| 100 Cuprite Sup. Corp.            | \$1 each                   |           |
| 10 Federal Dye Staff & Chem.      | voting trust cft., no par. |           |
| 100 Goldfield Cons. M.            | \$10 ea.                   |           |
| 250 Green Monster M.              | 50c. ea.                   |           |
| 125 Maxim Munitions Corp.         | \$5 each                   |           |
| 1,000 Miami Cons. Mines           | \$1 each                   |           |
| 110 New Utah Bingham Mg. Co.      | \$2.50 each                | \$48      |
| 1,000 Okla Oil Co., com.          | \$1 each                   | lot       |
| 100 Perfection Tire & Rub.        | \$1 ea.                    |           |
| 25 Pocahontas-Logan Coal Co.      | com. \$5 each              |           |
| 200 Portl. Cons. Corp.            | \$1 each                   |           |
| 5,200 Tuxpam Star Oil Corp.       | \$1 ea                     |           |
| 95 Union Dye & Chem. Stock        | Trust Cft.                 | \$10 each |
| \$2.87 Union Dye & Chem. Com.     | Stock Scrip.               |           |
| \$3.75 Union Dye & Chem. note scr |                            |           |
| 300 White Cross Cop.              | \$1 each                   |           |
| 10 Quicksilver Mining Co.         |                            |           |

By Messrs. Wise, Hobbs & Arnold, Boston:

| Shares.                       | Stocks. | per sh. |
|-------------------------------|---------|---------|
| 30 Hartford & Conn. West. RR. | 15/4    |         |
| 42 Boston Casualty            | 18      |         |
| 18 American Glue, com.        | 110     |         |
| 40 Barney & Smith, pref.      | 1       |         |

By Messrs. R. L. Day & Co., Boston:

| Shares. |  |
|---------|--|
|---------|--|

| Name of Company.                           | Per Cent. | When Payable. | Books Closed. Days Inclusive. | Name of Company.                                 | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|--|-----------|---------------|-------------------------------|
| <b>Railroads (Steam).</b>                  |           |               |                               | <b>Miscellaneous (Concluded).</b>                |           |               |                               |
| Atchison Topeka & Santa Fe, com. (qu.)     | 1 1/4     | Sept. 1       | Holders of rec. July 29a      | Lehigh Coal & Navigation (quar.)                 | \$1       | Aug. 31       | Holders of rec. July 30a      |
| Baltimore & Ohio, preferred.               | 2         | Sept. 1       | Holders of rec. July 30a      | Liggett & Myers Tob., com. & com. B. (qu.)       | 3         | Sept. 1       | Holders of rec. Aug. 15a      |
| Canadian Pacific, com. (quar.)             | 2 1/2     | Oct. 1        | Holders of rec. Sept. 1a      | Ludlow Mfg. Associates (quar.)                   | \$1.50    | Sept. 1       | Holders of rec. Aug. 3        |
| Preferred                                  | 2         | Oct. 1        | Holders of rec. Sept. 1a      | Special  | \$1       | Sept. 1       | Holders of rec. Aug. 3        |
| Chestnut Hill (quar.)                      | 75c       | Sept. 6       | Aug. 21 to Sept. 5            | Mackay Companies, com. (quar.)                   | 1 1/4     | Oct. 1        | Holders of rec. Sept. 7a      |
| Cleveland & Pittsburgh, spec. guar. (qu.)  | 50c       | Sept. 1       | Holders of rec. Aug. 10a      | Preferred (quar.)                                | 1         | Oct. 1        | Holders of rec. Sept. 7a      |
| Regular guaranteed (quar.)                 | 87 1/2c   | Sept. 1       | Holders of rec. Aug. 10a      | Mahoning Investment (quar.)                      | \$1.50    | Sept. 1       | Holders of rec. Aug. 22       |
| Cripple Creek Central, pref. (quar.)       | 1         | Sept. 1       | Holders of rec. Aug. 15a      | Manhattan Shirt, com. (quar.)                    | 43 1/2c   | Sept. 1       | Holders of rec. Aug. 15       |
| Delaware & Hudson Co. (quar.)              | 2 1/2     | Sept. 20      | Holders of rec. Aug. 27a      | Martin-Parry Corp. (quar.)                       | 50c       | Sept. 1       | Holders of rec. Aug. 15a      |
| Erie & Pittsburg (quar.)                   | 87 1/2c   | Sept. 10      | Holders of rec. Aug. 31a      | Mascoma Power & Lt., com. & pf. (qu.)            | 1 1/4     | Sept. 1       | Holders of rec. Aug. 19 a     |
| Illinois Central (quar.)                   | 1 1/4     | Sept. 1       | Holders of rec. Aug. 5a       | May Department Stores, com. (quar.)              | 2         | Sept. 1       | Holders of rec. Aug. 15a      |
| New Orleans Texas & Mexico (quar.)         | 1 1/4     | Sept. 1       | Holders of rec. Aug. 25a      | Preferred (quar.)                                | 1 1/4     | Oct. 1        | Holders of rec. Sept. 15a     |
| Pennsylvania (quar.)                       | 1 1/4     | Sept. 19      | Holders of rec. Aug. 31a      | Mayer (Oscar C.) & Co., Inc., 1st pf. (qu.)      | 1 1/4     | Sept. 1       | Holders of rec. Aug. 20       |
| Phila. Germantown & Norristown (qu.)       | 50c       | Aug. 31       | Holders of rec. Aug. 1a       | Second preferred (quar.)                         | 2         | Sept. 1       | Holders of rec. Aug. 20       |
| Pittsb. & West Va. pref. (quar.)           | \$1.50    | Sept. 6       | Aug. 21 to Sept. 5            | McCrory Stores Corp., com. (quar.)               | *1        | Sept. 15      | *Holders of rec. Sept. 1      |
| Pittsb. Youngst. & Ash., pref. (quar.)     | 1 1/4     | Aug. 31       | Holders of rec. Aug. 1a       | Mergenthaler Linotype (quar.)                    | 2 1/2     | Sept. 30      | Holders of rec. Sept. 6a      |
| Reading Co., first preferred (quar.)       | 1 1/4     | Sept. 1       | Holders of rec. Aug. 20a      | Merrimack Mfg. com. (quar.)                      | 2         | Sept. 1       | Holders of rec. July 29       |
| Southern Pacific (quar.)                   | 50c       | Sept. 8       | Holders of rec. Aug. 23a      | Preferred  | 2 1/2     | Sept. 1       | Holders of rec. July 29       |
| Union Pacific, common (quar.)              | 1 1/4     | Oct. 1        | Holders of rec. Aug. 31a      | Michigan Stamping, pref. (quar.)                 | 1 1/4     | Sept. 1       | Holders of rec. Aug. 15a      |
| Preferred                                  | 2 1/2     | Oct. 1        | Holders of rec. Sept. 1a      | Montreal Cottons, common (quar.)                 | 1 1/4     | Sept. 15      | Holders of rec. Aug. 31       |
| <b>Street and Electric Railways.</b>       |           |               |                               | Preferred (quar.)                                | 1 1/4     | Oct. 15       | Holders of rec. Sept. 30a     |
| Central Ark. Ry. & Lt., pref. (quar.)      | 1 1/4     | Sept. 1       | Holders of rec. Aug. 15a      | <b>National Biscuit</b> common (quar.)           | 1 1/4     | Aug. 31       | Holders of rec. Aug. 17a      |
| Detroit United d Ry. (pay. in stock)       | 2 1/2     | Sept. 1       | Holders of rec. Aug. 16a      | National Candy, common                           | 4         | Sept. 7       | Aug. 17 to Aug. 23            |
| Gaiveston-Houston Electric Co., pref.      | 3         | Sept. 15      | Holders of rec. Sept. 1       | First and second preferred                       | 3 1/2     | Sept. 7       | Aug. 17 to Aug. 23            |
| Northern Ohio Trac. & Lt., pref. (quar.)   | 1 1/2     | Oct. 1        | Holders of rec. Sept. 15a     | <b>National Cloak &amp; Suit</b> , pref. (quar.) | 1 1/4     | Sept. 1       | Holders of rec. Aug. 23a      |
| Northern Texas Elect. Co., com. (quar.)    | 2         | Sept. 1       | Holders of rec. Aug. 20a      | <b>Nat. Enameling &amp; Stamping</b>             |           |               |                               |
| Preferred                                  | 3         | Sept. 1       | Holders of rec. Aug. 20a      | Common (quar.)                                   | 1 1/4     | Aug. 31       | Holders of rec. Aug. 11a      |
| Philadelphia Co., 5% pref. (quar.)         | \$1.25    | Sept. 1       | Holders of rec. Aug. 10a      | Common (quar.)                                   | 1 1/4     | Nov. 30       | Holders of rec. Nov. 10a      |
| West Penn Rys., pref. (quar.)              | 1 1/4     | Sept. 15      | Holders of rec. Sept. 1       | Preferred (quar.)                                | 1 1/4     | Sept. 30      | Holders of rec. Sept. 10a     |
| <b>Trust Companies.</b>                    |           |               |                               | Preferred (quar.)                                | 1 1/4     | Dec. 31       | Holders of rec. Dec. 10a      |
| Lawyers Title & Trust (quar.)              | 1 1/2     | Oct. 1        | Sept. 16 to Oct. 2            | National Lead, com. (quar.)                      | 1 1/4     | Sept. 30      | Holders of rec. Sept. 9a      |
| <b>Miscellaneous.</b>                      |           |               |                               | Preferred (quar.)                                | 1 1/4     | Sept. 15      | Holders of rec. Aug. 19a      |
| Acme Tea, 1st pref. (quar.)                | 1 1/4     | Sept. 1       | Holders of rec. Aug. 20a      | National Sugar Refining (quar.)                  | 1 1/4     | Oct. 3        | Holders of rec. Sept. 10a     |
| American Art Works, com. & pref. (qu.)     | 1 1/4     | Oct. 15       | Holders of rec. Sept. 30      | National Surety (quar.)                          | 3         | Oct. 1        | Holders of rec. Sept. 20a     |
| American Bank Note, pref. (quar.)          | 1 1/4     | Oct. 1        | Holders of rec. Sept. 15a     | National Transit (extra)                         | *\$1      | Sept. 15      | *Holders of rec. Aug. 31      |
| American Beet Sugar, pref. (quar.)         | 1 1/2     | Oct. 3        | Holders of rec. Sept. 10a     | Nebraska Power, preferred (quar.)                | 1 1/4     | Sept. 1       | Holders of rec. Aug. 20       |
| American Locomotive, common (quar.)        | 1 1/4     | Sept. 30      | Holders of rec. Sept. 13a     | New River Co., pref. (acct. accum. div.)         | 1 1/2     | Sept. 1       | Holders of rec. Aug. 20       |
| Preferred (quar.)                          | 1         | Sept. 1       | Holders of rec. Aug. 22       | New York Air Brake (quar.)                       | 1 1/4     | Sept. 20      | Holders of rec. Sept. 1a      |
| Amer. Power & Light, com. (quar.)          | 1 1/4     | Sept. 30      | Holders of rec. Sept. 15a     | New York Shipbuilding (quar.)                    | \$1       | Sept. 1       | Holders of rec. Aug. 12a      |
| American Radiator, common (quar.)          | 1 1/4     | Oct. 3        | Holders of rec. Sept. 1a      | Niles-Bement-Pond Co., com. (quar.)              | 1         | Sept. 15      | Holders of rec. Sept. 1a      |
| Amer. Smelt. & Refg., pref. (quar.)        | 1 1/4     | Sept. 1       | *Aug. 16 to Aug. 25           | Ogilvie Flour Mills, preferred (quar.)           | 1 1/4     | Sept. 1       | Holders of rec. Aug. 22       |
| American Sugar Refining, pref. (quar.)     | 1 1/4     | Oct. 1        | Holders of rec. Sept. 1a      | Ontario Steel Products, pref. (quar.)            | 1 1/4     | Feb. 15       | Holders of rec. Jan. 31a      |
| American Sumatra Tobacco, pref.            | 3 1/2     | Sept. 10      | Holders of rec. Sept. 20a     | Preferred (quar.)                                | 1 1/4     | May 15        | Holders of rec. Apr. 29a      |
| American Telegraph & Cable (quar.)         | 3         | Sept. 1       | Holders of rec. Aug. 10a      | Package Machinery, com. (quar.)                  | *50c      | Sept. 1       | *Holders of rec. Aug. 20      |
| Amer. Tobacco, com. & com. B (quar.)       | 3         | Sept. 1       | Holders of rec. Aug. 20a      | Peerless Truck & Motor, com. (quar.)             | 50c       | Sept. 30      | Holders of rec. Sept. 1       |
| Amer. Window Glass Co., pref.              | 3 1/2     | Sept. 1       | Aug. 25 to Aug. 31            | Common (quar.)                                   | 1 1/4     | Dec. 31       | Holders of rec. Dec. 1        |
| Art Metal Construction                     | 10c       | Aug. 31       | Holders of rec. July 8a       | Pennsylvania Water & Power (quar.)               | 1 1/4     | Oct. 1        | Holders of rec. Sept. 16a     |
| Associated Dry Goods, 1st pref. (quar.)    | 1 1/4     | Sept. 1       | Holders of rec. Aug. 13a      | Philadelphia Electric, com. (quar.)              | 43 1/2c   | Sept. 15      | Holders of rec. Aug. 19a      |
| Second preferred (quar.)                   | 1 1/4     | Sept. 1       | Holders of rec. Aug. 13a      | Preferred (quar.)                                | 50c       | Sept. 15      | Holders of rec. Aug. 19a      |
| Atlantic Refining, common (quar.)          | 5         | Sept. 15      | Holders of rec. Aug. 22a      | Pittsburgh Steel, pref. (quar.)                  | 1 1/4     | Sept. 15      | Holders of rec. Aug. 15       |
| Atlas Powder, common (quar.)               | 3         | Sept. 10      | Sept. 1 to Sept. 9            | Procter & Gamble 6% pref. (quar.)                | 1 1/4     | Sept. 15      | Holders of rec. Aug. 26a      |
| Auxiliary Fire Alarm & Tel., pref. (quar.) | *2 1/2    | Sept. 1       | *Holders of rec. Aug. 25      | Republic Iron & Steel, preferred (quar.)         | 1 1/4     | Oct. 1        | Holders of rec. Sept. 16a     |
| Bedding-Cortieehi, Ltd., pref. (quar.)     | 1 1/4     | Sept. 1       | Holders of rec. Sept. 1       | Pure Oil, com. (quar.)                           | 1 1/4     | Sept. 15      | Holders of rec. Aug. 19a      |
| Bethlehem Steel, common (quar.)            | 1 1/4     | Oct. 1        | Holders of rec. Sept. 15a     | Quaker Oats, preferred (quar.)                   | 1 1/4     | Sept. 1       | Holders of rec. Aug. 15a      |
| Common B (quar.)                           | 1 1/4     | Oct. 1        | Holders of rec. Sept. 15a     | Ranger-Texas Oil (monthly)                       | 1 1/4     | Sept. 1       | Holders of rec. Aug. 15       |
| Eight per cent cum. conv. pref. (quar.)    | 2         | Oct. 1        | Holders of rec. Sept. 15a     | Rochester Gas & Electric, 5% pf. (qu.)           | 1 1/4     | Sept. 1       | Holders of rec. Aug. 16       |
| Seven per cent non-cum. pref. (quar.)      | 1 1/4     | Oct. 1        | Holders of rec. Sept. 15a     | Seven per cent pref. series B (quar.)            | 2         | Aug. 31       | Holders of rec. Aug. 24       |
| Boott Mills, Com. & pref. (quar.)          | 1 1/4     | Sept. 1       | Holders of rec. Aug. 20       | St. Maurice Paper, Ltd. (quar.)                  | 1 1/4     | Sept. 15      | Holders of rec. Aug. 31       |
| Borden Co., preferred (quar.)              | 1 1/4     | Sept. 15      | Holders of rec. Sept. 1a      | San Joaquin Light & Power pref. (quar.)          | 1 1/4     | Sept. 15      | Holders of rec. Aug. 31       |
| Preferred (quar.)                          | 1 1/4     | Dec. 15       | Holders of rec. Dec. 12a      | Prior preferred (quar.)                          | 1 1/4     | Sept. 15      | *Holders of rec. Aug. 15      |
| Brandom-Henderson, Ltd., com. (quar.)      | *1 1/4    | Sept. 1       | *Holders of rec. Aug. 1       | Sherwin-Williams Co., pref. (quar.)              | *1 1/4    | Sept. 15      | *Holders of rec. Aug. 15      |
| British-American Tobacco, ordinary         | 4         | Sept. 30      | Holders of coup. No. 87p      | Sinclair Cons. Oil, pref. (quar.)                | 2         | Aug. 31       | Holders of rec. Aug. 15a      |
| Brooklyn Edison (quar.)                    | 2         | Sept. 1       | Holders of rec. Aug. 19a      | Sloss-Sheffield Steel & Iron, pref. (qu.)        | 1 1/4     | Sept. 1       | Holders of rec. Sept. 17a     |
| Buckeye Pipe Line (quar.)                  | 82        | Sept. 15      | Holders of rec. Aug. 23       | Seven per cent pref. series B (quar.)            | 2         | Sept. 1       | Holders of rec. Aug. 15       |
| California Packing Co., com. (quar.)       | \$1.50    | Sept. 15      | Holders of rec. Aug. 31a      | St. Maurice Paper, Ltd. (quar.)                  | 2         | Sept. 1       | Holders of rec. Aug. 16       |
| Carter (William) Co., preferred (quar.)    | 1 1/4     | Sept. 15      | Holders of rec. Sept. 9       | Standard Oil (California) (quar.)                | 1 1/4     | Sept. 15      | Holders of rec. Aug. 17       |
| Cheesbrough Mfg., pref. (quar.)            | *1 1/4    | Sept. 30      | *Holders of rec. Sept. 14     | Standard Oil (Indiana) (quar.)                   | 3         | Sept. 15      | Holders of rec. Aug. 31a      |
| Cities Service                             | 9 1/2c    | Sept. 1       | Holders of rec. Aug. 15       | Standard Oil (Kansas) (quar.)                    | 1 1/4     | Sept. 15      | Holders of rec. Aug. 31a      |
| Common (monthly) payable in script)        | 1 1/4     | Sept. 1       | Holders of rec. Aug. 15       | Extra  | 3         | Sept. 15      | Holders of rec. Aug. 31a      |
| Pref. & pref. B (mthly.) (pay. in script)  | 9 1/2c    | Sept. 1       | Holders of rec. Aug. 15       | Standard Oil of N. J., com. (quar.)              | \$1.25    | Sept. 15      | Holders of rec. Aug. 26a      |
| Common (monthly payable in script)         | *9 1/2c   | Oct. 1        | *Holders of rec. Sept. 15     | Preferred (quar.)                                | 1 1/4     | Sept. 15      | Holders of rec. Aug. 26a      |
| Pref. & pref. B (mthly.) (pay. in script)  | *9 1/2c   | Oct. 1        | *Holders of rec. Sept. 15     | Standard Oil of N. Y. (quar.)                    | 4         | Sept. 15      | Holders of rec. Aug. 26a      |
| Cleveland Elec. Illum. 8% pref. (quar.)    | 4         | Sept. 30      | Holders of rec. Sept. 15a     | Standard Oil (Ohio) (quar.)                      | *3        | Oct. 1        | *Holders of rec. Aug. 26      |
| Connecticut Power, pref. (quar.)           | 2         | Sept. 1       | Holders of rec. Aug. 19a      | Stern Bros., pref. (quar.)                       | 1 1/4     | Sept. 1       | Holders of rec. Aug. 26a      |
| Consolidated Cigar, pref. (quar.)          | 2         | Sept. 15      | Holders of rec. Aug. 23       | Preferred (payable in pref. stock)               | 33 1/2c   | Sept. 1       | Holders of rec. Aug. 26a      |
| Continental Oil (quar.)                    | *2        | Sept. 15      | *Holders of rec. Aug. 25      | Studebaker Corp., com. & pref. (quar.)           | 1 1/4     | Sept. 1       | Holders of rec. Aug. 10a      |
| Cosden & Co., pref. (quar.)                | 8 1/2c    | Sept. 1       | Holders of rec. Aug. 15a      | Swift & Co. (quar.)                              | *2        | Oct. 1        | *Holders of rec. Sept. 10     |
| Crane Co., com. (quar.)                    | 1 1/4     | Sept. 15      | Holders of rec. Sept. 1       | Swift International                              | \$1.20    | Feb. 21       | Holders of rec. Jan. 21a      |
| Preferred (quar.)                          | 1 1/4     | Sept. 15      | Holders of rec. Aug. 15a      | Texas Chief Oil (monthly)                        | 1 1/4     | Sept. 1       | Holders of rec. Aug. 5        |
| Crescent Pipe Line (quar.)                 | 1 1/4     | Sept. 1       | Holders of rec. Aug. 13       | Thompson-Starrett Co., pref.                     | 1 1/4     | Sept. 1       | Holders of rec. Aug. 20a      |
| Crows Nest Pass Coal (quar.)               | 1 1/4     | Sept. 30      | Holders of rec. Sept. 15a     | Underwood Typewriter, com. (quar.)               | 1 1/4     | Oct. 1        | Holders of rec. Sept. 3a      |
| Crucible Steel, preferred (quar.)          | 1 1/4     | Oct. 1        | Holders of rec. Sept. 10a     | Preferred (quar.)                                | 1 1/4     | Oct. 1        | Holders of rec. Sept. 3a      |
| Decker (Alfred) & Cohn, Inc., pf. (qu.)    | 2         | Sept. 24      | *Holders of rec. Sept. 10     | Union Bag & Paper Corp. (quar.)                  | 2         | Sept. 15      | Holders of rec. Sept. 3a      |
| Deere & Co., preferred (quar.)             | 1 1/4     | Sept. 1       | Holders of rec. Aug. 20       | Union Tank Car, com. and pref. (quar.)           | 1 1/4     | Sept. 1       | Holders of rec. Aug. 5a       |
| Diamond Match (quar.)                      | 2         | Sept. 15      | Holders of rec. Aug. 31a      | United Cigar Stores of Am., com. (mthly)         | 1 1/4     | Aug. 29       | Holders of rec. Aug. 17a      |
| Dominion Iron & Steel, pref. (quar.)       | 1 1/4     | Oct. 1        | Holders of rec. Aug. 10       | Preferred (quar.)                                | 1 1/4     | Sept. 15      | Holders of rec. Aug. 31a      |
| Dominion Oil (monthly)                     | 1         | Sept. 1       | Holders of rec. Aug. 10       | Valvoilene Oil                                   | 1 1/4     | Sept. 15      | Holders of rec. Sept. 8       |
| Eastman Kodak, common (quar.)              | 2 1/2     | Oct. 1        | Holders of rec. Aug. 31a      | Van Raalte Co., 1st & 2d pref. (quar.)           | *\$1      | Oct. 1        | *Holders of rec. Sept. 22     |
| Common (extra)                             | 5         |               |                               |  |           |               |                               |

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 828.

| Week ending Aug. 26 1921 | Stocks.   |               | Railroad, &c., Bonds. | State, Mun. & Foreign Bonds. | U. S. Bonds. |
|--------------------------|-----------|---------------|-----------------------|------------------------------|--------------|
|                          | Shares.   | Par Value.    |                       |                              |              |
| Saturday                 | 124,300   | \$8,692,000   | \$1,053,000           | \$548,000                    | \$1,820,000  |
| Monday                   | 440,310   | 33,237,500    | 1,914,000             | 754,500                      | 4,396,000    |
| Tuesday                  | 536,010   | 43,536,200    | 2,122,000             | 777,000                      | 4,011,000    |
| Wednesday                | 642,525   | 48,383,417    | 1,778,000             | 882,000                      | 5,325,000    |
| Thursday                 | 606,575   | 45,354,625    | 1,792,000             | 803,500                      | 6,282,000    |
| Friday                   | 625,700   | 49,558,718    | 2,875,000             | 876,500                      | 3,892,100    |
| Total                    | 2,975,420 | \$228,762,460 | \$11,534,000          | \$4,641,500                  | \$25,726,100 |

| Sales at New York Stock Exchange. | Week ending August 26. |               | Jan. 1 to August 26. |                  |
|-----------------------------------|------------------------|---------------|----------------------|------------------|
|                                   | 1921.                  | 1920.         | 1921.                | 1920.            |
| Stocks—No. shares                 | 2,975,420              | 2,663,592     | 112,326,437          | 150,474,211      |
| Par value                         | \$228,762,460          | \$237,804,200 | \$8,406,563,986      | \$13,276,809,475 |
| Bank shares, par Bonds            |                        |               | \$1,400              |                  |
| Government bonds                  | \$25,726,100           | \$25,319,900  | \$1,201,103,110      | \$1,877,503,600  |
| State, mun. &c. bonds             | 4,641,500              | 3,279,000     | 195,838,900          | 232,512,000      |
| RR. and misc. bonds               | 11,534,000             | 17,214,000    | 584,982,100          | 392,111,000      |
| Total bonds                       | \$41,901,600           | \$45,812,900  | \$1,981,924,110      | 2,502,126,600    |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week ending Aug. 26 1921 | Boston |            | Philadelphia |            | Baltimore |            |
|--------------------------|--------|------------|--------------|------------|-----------|------------|
|                          | Shares | Bond Sales | Shares       | Bond Sales | Shares    | Bond Sales |
| Saturday                 | 5,565  | \$8,300    | 1,391        | \$20,500   | 341       | \$6,400    |
| Monday                   | 7,667  | 24,050     | 2,539        | 30,350     | 729       | 68,000     |
| Tuesday                  | 8,925  | 40,250     | 5,591        | 28,350     | 375       | 50,500     |
| Wednesday                | 13,813 | 43,350     | 4,242        | 115,600    | 898       | 8,000      |
| Thursday                 | 9,361  | 20,600     | 6,183        | 169,650    | 1,615     | 4,000      |
| Friday                   | 12,638 | 1,000      | 2,791        | 9,000      | 923       | 6,000      |
| Total                    | 57,969 | \$137,550  | 22,747       | \$373,450  | 4,881     | \$142,900  |

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers 000 omitted.)

| CLEARING NON-MEMBERS                   | Capital | Net Profits | Loans, Discounts, Cash in Vault, Reserve with Legal Depositaries. | Net Demand Deposits. | Net Time Deposits. | Nat'l Bank Circulation. | Week ending Aug. 20 1921. |                 |         |                  |         |                  |
|--|---------|-------------|---|----------------------|--------------------|-------------------------|---------------------------|-----------------|---------|------------------|---------|------------------|
|  |         |             |   |                      |                    |                         | Nat'l. bks. June 30       | Investments &c. | June 30 | Tr. cos. June 30 | June 30 | Tr. cos. June 30 |
| Members of Fed'l Res. Bank.            | \$      | \$          | \$  | \$                   | \$                 | \$                      | Average                   | Average         | Average | Average          | Average | Average          |
| Battery Park Nat.                      | 1,500   | 1,443       | 11,552  | 168                  | 1,354              | 9,192                   | 122                       | 195             |         |                  |         |                  |
| Mutual Bank                            | 200     | 770         | 10,510  | 196                  | 1,423              | 10,020                  | 324                       |                 |         |                  |         |                  |
| W. R. Grace & Co                       | 500     | 1,032       | 5,339   | 43                   | 541                | 2,998                   | 1,294                     |                 |         |                  |         |                  |
| Yorkville Bank                         | 200     | 754         | 16,871  | 532                  | 1,516              | 8,788                   | 8,771                     |                 |         |                  |         |                  |
| Total State Banks.                     | 2,400   | 4,001       | 44,272  | 939                  | 4,834              | 30,998                  | 10,541                    | 195             |         |                  |         |                  |
| Not Members of the Fed'l Reserve Bank. |         |             |   |                      |                    |                         |                           |                 |         |                  |         |                  |
| Bank of Wash Hts.                      | 100     | 433         | 3,481   | 455                  | 217                | 3,421                   | 30                        |                 |         |                  |         |                  |
| Colonial Bank                          | 600     | 1,691       | 16,212  | 1,975                | 1,307              | 17,367                  | —                         |                 |         |                  |         |                  |
| Total Trust Companies                  | 700     | 2,125       | 19,693  | 2,430                | 1,524              | 20,788                  | 30                        |                 |         |                  |         |                  |
| Not Members of the Fed'l Reserve Bank. |         |             |   |                      |                    |                         |                           |                 |         |                  |         |                  |
| Mech Tr, Bayonne                       | 200     | 530         | 9,317   | 306                  | 263                | 3,761                   | 5,519                     |                 |         |                  |         |                  |
| Total                                  | 200     | 530         | 9,317   | 306                  | 263                | 3,761                   | 5,519                     |                 |         |                  |         |                  |
| Grand aggregate                        | 3,300   | 6,656       | 73,282  | 3,675                | 6,621              | 55,547                  | 16,090                    | 195             |         |                  |         |                  |
| Comparison previous week               |         |             | —646  | —186                 | —146               | —278                    | +16                       | +6              |         |                  |         |                  |
| Gr'd aggr. Aug. 6                      | 3,300   | 6,656       | 73,928  | 3,861                | 6,767              | 55,825                  | 16,074                    | 189             |         |                  |         |                  |
| Gr'd aggr. July 30                     | 3,300   | 6,656       | 74,530  | 3,801                | 6,559              | 56,166                  | 16,039                    | 189             |         |                  |         |                  |
| Gr'd aggr. July 23                     | 3,300   | 6,656       | 73,866  | 3,984                | 6,559              | 56,456                  | 16,031                    | 190             |         |                  |         |                  |
| Gr'd aggr. July 16                     | 3,300   | 6,656       | 74,382  | 3,861                | 6,781              | 57,018                  | 16,067                    | 195             |         |                  |         |                  |

a U. S. deposits deducted, \$406,000.

Bills payable, rediscounts, acceptances and other liabilities, \$1,522,000.

Excess reserve, \$265,960 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Aug. 20 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

| Two ciphers (00) omitted.    | Week ending Aug. 20 1921. |                 |           | Aug. 13 1921. | Aug. 6 1921. |
|------------------------------|---------------------------|-----------------|-----------|---------------|--------------|
|                              | Members of F.R. System    | Trust Companies | Total.    |               |              |
| Capital                      | 33,225.0                  | 4,500.0         | 37,725.0  | \$37,725.0    | \$37,725.0   |
| Surplus and profits          | 92,549.0                  | 13,298.0        | 105,847.0 | 105,871.0     | 105,872.0    |
| Loans, disc'ts & invest'mts  | 622,089.0                 | 33,342.0        | 655,431.0 | 665,553.0     | 677,458.0    |
| Exchanges for Clear. House   | 20,080.0                  | 157.0           | 20,237.0  | 18,731.0      | 20,493.0     |
| Due from banks               | 84,347.0                  | 12.0            | 84,359.0  | 82,495.0      | 82,129.0     |
| Bank deposits                | 102,481.0                 | 259.0           | 102,740.0 | 102,681.0     | 103,278.0    |
| Individual deposits          | 449,244.0                 | 17,519.0        | 466,763.0 | 463,400.0     | 469,157.0    |
| Time deposits                | 12,552.0                  | 281.0           | 12,833.0  | 12,915.0      | 12,911.0     |
| Total deposits               | 564,277.0                 | 18,059.0        | 582,336.0 | 578,996.0     | 585,346.0    |
| U. S. deposits (not incl.)   |                           |                 | 13,050.0  | 21,518.0      | 24,222.0     |
| Reserve with legal deposit's |                           | 2,038.0         | 2,038.0   | 2,045.0       | 2,242.0      |
| Reserve with F. R. Bank      | 48,182.0                  | —               | 48,182.0  | 46,297.0      | 47,391.0     |
| Cash in vault*               | 9,949.0                   | 787.0           | 10,736.0  | 10,838.0      | 10,652.0     |
| Total reserve and cash held  | 58,131.0                  | 2,825.0         | 60,956.0  | 59,180.0      | 60,285.0     |
| Reserve required             | 45,105.0                  | 2,655.0         | 47,760.0  | 47,753.0      | 48,276.0     |
| Excess rec. & cash in vault  | 13,026.0                  | 170.0           | 13,196.0  | 11,427.0      | 12,009.0     |

\*Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

|   | July 30 1921. | Changes from previous week. | Aug. 13 1921. | Aug. 6 1921. |
|---|---------------|-----------------------------|---------------|--------------|
| Circulation                                     | \$2,607,000   | Inc. 10,000                 | \$2,597,000   | \$2,596,000  |
| Loans, disc'ts & investments                    | 513,023,000   | Dec. 2,792,000              | 515,815,000   | 516,786,000  |
| Individual deposits, incl. U. S.                | 378,539,000   | Dec. 850,000                | 379,389,000   | 380,620,000  |
| Due to banks                                    | 85,541,000    | Dec. 1,842,000              | 87,383,000    | 84,649,000   |
| Time deposits                                   | 21,411,000    | Dec. 68,000                 | 21,479,000    | 21,362,000   |
| United States deposits                          | 12,828,000    | Dec. 5,590,000              | 18,418,000    | 19,400,000   |
| Exchanges for Clearing House                    | 11,957,000    | Dec. 1,389,000              | 13,346,000    | 14,921,000   |
| Due from other banks                            | 51,670,000    | Dec. 2,132,000              | 48,935,000    | 49,798,000   |
| Cash in bank and F. R. Bank                     | 41,358,000    | Dec. 197,000                | 41,555,000    | 41,549,000   |
| Reserve in Fed. Res. Banks                      | 7,530,000     | —                           | —             | —            |
| Reserve excess in bank and Federal Reserve Bank | 610,000       | Inc. 148,000                | 462,000       | 853,000      |

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of

## STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

|                               | Averages.              |                         |                |                     |                  |
|-------------------------------|------------------------|-------------------------|----------------|---------------------|------------------|
|                               | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | b Reserve Required. | Surplus Reserve. |
| Members Federal Reserve banks | \$ 463,349,000         | \$ 463,349,000          | \$ 455,613,510 | \$ 7,735,490        | \$               |
| State banks*                  | 6,228,000              | 3,795,000               | 10,023,000     | 9,034,920           | 988,080          |
| Trust companies               | 2,167,000              | 4,686,000               | 6,853,000      | 6,789,950           | 83,050           |
| Total Aug. 20                 | 8,395,000              | 471,830,000             | 4,0225,000     | 471,418,380         | 8,806,620        |
| Total Aug. 13                 | 8,491,000              | 470,289,000             | 78,780,000     | 469,215,830         | 9,564,170        |
| Total Aug. 6                  | 8,335,000              | 476,913,000             | 35,248,000     | 476,736,580         | 8,511,420        |
| Total July 30                 | 8,482,000              | 483,974,000             | 92,456,000     | 483,000,990         | 9,455,010        |

|                               | Actual Figures.        |                         |                |                     |                  |
|-------------------------------|------------------------|-------------------------|----------------|---------------------|------------------|
|                               | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | b Reserve Required. | Surplus Reserve. |
| Members Federal Reserve banks | \$ 470,862,000         | \$ 470,862,000          | \$ 455,415,220 | \$ 15,446,780       | \$               |
| State banks*                  | 6,271,000              | 3,988,000               | 10,259,000     | 9,006,660           | 1,252,340        |
| Trust companies               | 2,228,000              | 4,776,000               | 6,994,000      | 6,717,450           | 276,550          |
| Total Aug. 20                 | 8,499,000              | 479,616,000             | 488,115,000    | 471,139,330         | 16,975,670       |
| Total Aug. 13                 | 8,242,000              | 478,935,000             | 487,177,000    | 471,373,050         | 15,803,950       |
| Total Aug. 6                  | 8,312,000              | 481,308,000             | 489,620,000    | 469,839,710         | 19,780,290       |
| Total July 30                 | 8,307,000              | 459,746,000             | 468,053,000    | 481,374,120         | df13321120       |

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Aug. 20, \$4,843,320; Aug. 13, \$4,830,020; Aug. 6, \$4,812,660; July 30, \$4,906,830.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 20, \$4,882,020; Aug. 13, \$4,821,510; Aug. 6, \$4,812,300; July 30, \$4,921,350.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

## SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

|   | k Aug. 20.            |                | Differences from previous week. |      |
|---|-----------------------|----------------|---------------------------------|------|
|   | Loans and investments | \$ 605,118,100 | Dec. \$ 1,552,300               | Gold |
| Currency and bank notes   | 15,506,600            | Dec. 524,106   |                                 |      |
| Deposits with Federal Reserve Bank of New York  | 50,887,200            | Inc. 464,100   |                                 |      |
| Total deposits  | 630,840,400           | Dec. 632,800   |                                 |      |
| Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits | 586,982,900           | Inc. 4,278,400 |                                 |      |
| Reserve on deposits   | 103,526,100           | Dec. 481,400   |                                 |      |
| Percentage of reserve, 20.3%.   |                       |                |                                 |      |

## RESERVE.

|                                     | State Banks   | Trust Companies |
|-------------------------------------|---------------|-----------------|
| Cash in vaults                      | *\$25,037,000 | 15.66%          |
| Deposits in banks & trust companies | 8,368,600     | 5.24%           |
| Total                               | \$33,405,600  | 20.90%          |
|                                     | \$70,120,500  | 20.02%          |

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 20 were \$50,887,200.

The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Aug. 25. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

further additions of \$18,800,000 to gold and of \$20,700,000 to total cash reserves, accompanied by a reduction of Federal reserve note circulation of \$17,700,000, is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Aug. 24 1921. Total deposits show an increase of \$2,400,000 for the week, while the reserve ratio rose from 65.8 to 66.5%.

The reserve bank holdings of paper secured by U. S. Government obligations show a decrease of \$17,900,000 for the week, while other discounts increased by \$1,200,000 and acceptances declined by \$6,700,000. The banks report their holdings of Pittman certificates as \$1,500,000 smaller than the week before, and those of other Treasury certificates as \$5,000,000 smaller. In consequence of these changes the total earning assets of the reserve banks were \$30,000,000 lower on Aug. 24 than a week earlier and stood at \$1,769,300,000, or about 46% below the total reported a year ago.

Of the total holdings of \$541,800,000 of paper secured by U. S. Government obligations, \$365,500,000, or 67.5%, were secured by Liberty and other U. S. bonds, \$147,000,000, or 27.1%, by Victory notes, \$5,300,000 or 1%, by Treasury notes and \$24,000,000 or 4.4% by Treasury certificates, compared with \$367,200,000, \$161,300,000, \$5,300,000, and \$25,900,000

## COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

| Week ended— | Loans and Investments. | Demand Deposits. | *Total Cash in Vaults. | Reserve in Depositaries. |
|-------------|------------------------|------------------|------------------------|--------------------------|
| June 18     | \$ 5,159,297,200       | \$ 4,356,385,400 | \$ 111,206,200         | \$ 615,166,100           |
| June 25     | 5,202,318,800          | 4,291,071,600    | 112,499,100            | 595,220,400              |
| July 2      | 5,204,031,100          | 4,326,379,600    | 109,716,700            | 580,941,200              |
| July 9      | 5,137,681,600          | 4,274,515,500    | 115,158,000            | 582,114,000              |
| July 16     | 5,077,470,000          | 4,255,964,300    | 116,703,500            | 574,530,600              |
| July 23     | 5,020,355,400          | 4,247,218,500    | 108,531,900            | 568,566,800              |
| July 30     | 5,012,064,900          | 4,241,523,600    | 108,482,600            | 566,326,300              |
| Aug. 6      | 5,074,549,200          | 4,191,083,000    | 105,260,300            | 559,269,800              |
| Aug. 13     | 5,035,730,400          | 4,128,636,500    | 107,530,100            | 551,389,400              |
| Aug. 20     | 4,998,030,100          | 4,149,772,900    | 103,028,500            | 553,046,600              |

\* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 24 1921, in comparison with the previous week and the corresponding date last year:

|   | Aug. 24 1921. | Aug. 17 1921. | Aug. 27 1920. |
|---|---------------|---------------|---------------|
| <b>Resources</b>  | \$            | \$            | \$            |
| Gold and gold certificates  | 335,971,675   | 318,092,776   | 97,015,000    |
| Gold settlement fund—F. R. Board  | 61,718,023    | 39,771,166    | 24,116,000    |
| Gold with foreign agencies  |               |               | 49,906,000    |
| Total gold held by bank   | 397,689,699   | 357,863,943   | 162,037,000   |
| Gold with Federal Reserve Agent   | 472,291,178   | 472,526,278   | 275,950,000   |
| Gold redemption fund  | 20,000,000    | 20,000,000    | 35,928,000    |
| Total gold reserves   | 889,980,877   | 850,390,221   | 473,915,000   |
| Legal tender notes, silver, &c.   | 61,775,302    | 61,968,645    | 124,809,000   |
| Total reserves  | 951,753,179   | 912,358,866   | 598,724,000   |
| Bills discounted: Secured by U. S. Government obligations—for members                                     | 127,866,063   | 140,099,160   | 553,992,000   |
| For other F. R. Banks   | 27,887,440    | 27,862,160    |               |
| All other   | 155,533,443   | 167,961,320   | 553,992,000   |
| All other—For members   | 195,112,111   | 195,439,938   | 366,051,000   |
| For other F. R. Banks   | 9,985,000     | 4,735,000     |               |
| 205,097,111   | 200,174,938   | 366,051,000   |               |
| Bills bought in open market   | 13,878,889    | 20,268,742    | 100,523,000   |
| Total bills on hand   | 374,529,444   | 388,405,001   | 1,020,566,000 |
| U. S. Government bonds and notes  | 1,005,400     | 1,005,400     | 1,512,000     |
| U. S. certificates of indebtedness  |               |               |               |
| One-year Certificates (Pittman Act)   | 52,276,000    | 52,276,000    | 59,276,000    |
| All others  |               |               | 5,522,000     |
| Total earning assets  | 427,810,844   | 447,208,401   | 1,091,479,000 |
| Bank premises   | 5,515,613     | 5,514,838     | 3,942,000     |
| 5% redemp. fund agst. F. R. bank notes  | 1,683,700     | 1,658,960     | 2,194,000     |
| Uncollected items   | 99,719,459    | 120,167,193   | 158,600,000   |
| All other resources   | 2,828,692     | 2,615,292     | 808,000       |
| Total resources   | 1,489,314,549 | 1,489,523,552 | 1,855,747,000 |
| <b>Liabilities</b>  |               |               |               |
| Capital paid in   | 27,037,400    | 26,983,000    | 25,337,000    |
| Surplus   | 59,318,388    | 59,318,368    | 51,308,000    |
| Reserved for Government Franchise Tax   | 18,880,010    | 18,677,010    |               |
| Deposits:   |               |               |               |
| Government  | 7,944,198     | 282,693       | 20,139,000    |
| Member Banks—Reserve Account  | 621,420,253   | 610,152,279   | 717,885,000   |
| All Other   | 11,948,454    | 15,132,306    | 20,692,000    |
| Total deposits  | 641,312,925   | 625,567,279   | 758,716,000   |
| F. R. notes in actual circulation   | 634,018,205   | 637,644,500   | 854,924,000   |
| F. R. bank notes in circuln—net liability   | 28,571,200    | 28,492,200    | 34,789,000    |
| Deferred availability items   | 76,084,935    | 88,663,186    | 98,839,000    |
| All other liabilities   | 4,061,504     | 4,178,008     | 31,834,000    |
| Total liabilities   | 1,489,314,549 | 1,489,523,552 | 1,855,747,000 |
| Ratio of total reserves to deposit and F. R. note liabilities combined                                    | 74.6%         | 72.2%         | 38.5%         |
| Ratio of total reserves to F. R. Notes in circulation after setting aside 35% against deposit liabilities | 114.7%        | 108.7%        | 41.4%         |
| Contingent liability on bills purchased for foreign correspondents  | 12,826,859    | 15,297,969    | 6,077,464     |

**Note.**—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and

|   | <i>Aug. 24 1921.</i> | <i>Aug. 17 1921.</i> | <i>Aug. 10 1921.</i> | <i>Aug. 3 1921.</i> | <i>July 27 1921.</i> | <i>July 20 1921.</i> | <i>July 13 1921.</i> | <i>July 6 1921.</i> | <i>Aug. 27 1920</i> |
|---|----------------------|----------------------|----------------------|---------------------|----------------------|----------------------|----------------------|---------------------|---------------------|
| Legal tender notes, silver, &c.   | \$ 147,078,000       | \$ 145,173,000       | \$ 144,947,000       | \$ 151,030,000      | \$ 154,065,000       | \$ 151,068,000       | \$ 155,050,000       | \$ 153,405,000      | \$ 156,002,000      |
| Total reserves  | 2,766,156,000        | 2,745,468,000        | 2,720,848,000        | 2,703,843,000       | 2,685,296,000        | 2,659,366,000        | 2,647,594,000        | 2,631,211,000       | 2,127,827,000       |
| Bills discounted:   |                      |                      |                      |                     |                      |                      |                      |                     |                     |
| Secured by U. S. Govt. obligations  | 541,754,000          | 559,689,000          | 562,918,000          | 572,609,000         | 591,450,000          | 609,779,000          | 618,784,000          | 674,377,000         | 1,314,830,000       |
| All other   | 953,597,000          | 952,428,000          | 963,741,000          | 1,045,009,000       | 1,059,046,000        | 1,076,370,000        | 1,085,196,000        | 1,126,986,000       | 1,352,297,000       |
| Bills bought in open market   | 35,209,000           | 41,910,000           | 44,978,000           | 29,961,000          | 19,424,000           | 23,907,000           | 25,135,000           | 31,136,000          | 321,965,000         |
| Total bills on hand   | 1,530,560,000        | 1,554,027,000        | 1,571,637,000        | 1,647,579,000       | 1,669,920,000        | 1,710,056,000        | 1,729,115,000        | 1,832,499,000       | 2,989,892,000       |
| U. S. bonds and notes   | 34,099,000           | 34,028,000           | 34,152,000           | 34,114,000          | 34,175,000           | 35,407,000           | 36,098,000           | 36,610,000          | 26,879,000          |
| U. S. certificates of indebtedness:   |                      |                      |                      |                     |                      |                      |                      |                     |                     |
| One-year certificates (Pittman Act)   | 201,875,000          | 203,375,000          | 206,375,000          | 207,875,000         | 214,375,000          | 215,875,000          | 215,875,000          | 215,875,000         | 259,375,000         |
| All other   | 2,800,000            | 7,876,000            | 19,215,000           | 13,541,000          | 938,000              | 2,892,000            | 18,534,000           | 10,551,000          | 14,326,000          |
| Total earning assets  | 1,769,334,000        | 1,799,306,000        | 1,831,379,000        | 1,903,109,000       | 1,919,408,000        | 1,964,230,000        | 1,999,622,000        | 2,095,535,000       | 3,289,672,000       |
| Bank premises   | 27,256,000           | 26,952,000           | 26,720,000           | 25,892,000          | 25,846,000           | 25,762,000           | 25,519,000           | 24,861,000          | 14,869,000          |
| 5% redemp. fund agst. F. R. bank notes  | 9,583,000            | 9,471,000            | 9,516,000            | 9,614,000           | 9,666,000            | 9,954,000            | 10,033,000           | 9,679,000           | 11,956,000          |
| Uncollected items   | 463,592,000          | 531,871,000          | 483,446,000          | 493,700,000         | 494,948,000          | 544,655,000          | 590,694,000          | 557,162,000         | 728,774,000         |
| All other resources   | 17,253,000           | 17,302,000           | 16,787,000           | 17,176,000          | 15,046,000           | 12,813,000           | 14,698,000           | 13,088,000          | 5,673,000           |
| Total resources   | 5,053,174,000        | 5,130,370,000        | 5,088,696,000        | 5,153,334,000       | 5,150,210,000        | 5,216,780,000        | 5,288,360,000        | 5,331,536,000       | 6,178,771,000       |
| <i>LIABILITIES.</i>   |                      |                      |                      |                     |                      |                      |                      |                     |                     |
| Capital paid in   | 103,030,000          | 102,896,000          | 102,600,000          | 102,372,000         | 102,263,000          | 102,222,000          | 102,090,000          | 102,103,000         | 97,055,000          |
| Surplus   | 213,824,000          | 213,824,000          | 213,824,000          | 213,824,000         | 213,824,000          | 213,824,000          | 213,824,000          | 213,824,000         | 164,745,000         |
| Reserved for Govt. franchise tax  | 47,824,000           | 47,006,000           | 46,608,000           | 45,826,000          | 45,503,000           | 44,231,000           | 43,419,000           | 42,065,000          |                     |
| Deposits—Government   | 31,479,000           | 19,014,000           | 35,595,000           | 56,747,000          | 31,709,000           | 34,967,000           | 10,942,000           | 34,024,000          | 43,510,000          |
| Member banks—reserve account  | 1,616,994,000        | 1,621,570,000        | 1,601,583,000        | 1,619,920,000       | 1,638,637,000        | 1,630,196,000        | 1,655,303,000        | 1,651,757,000       | 1,818,502,000       |
| All other   | 25,188,000           | 30,665,000           | 25,294,000           | 28,399,000          | 24,928,000           | 27,856,000           | 27,746,000           | 27,371,000          | 43,180,000          |
| Total   | 1,673,631,000        | 1,671,249,000        | 1,662,472,000        | 1,705,066,000       | 1,695,274,000        | 1,693,019,000        | 1,693,991,000        | 1,713,152,000       | 1,905,192,000       |
| F. R. notes in actual circulation   | 2,485,914,000        | 2,503,642,000        | 2,520,744,000        | 2,536,673,000       | 2,537,517,000        | 2,564,613,000        | 2,603,833,000        | 2,671,916,000       | 3,203,637,000       |
| F. R. bank notes in circulation—net lab.  | 112,811,000          | 114,502,000          | 118,301,000          | 122,379,000         | 125,143,000          | 127,875,000          | 130,556,000          | 133,303,000         | 200,793,000         |
| Deferred availability items   | 397,011,000          | 458,120,000          | 405,696,000          | 409,227,000         | 413,037,000          | 453,543,000          | 483,901,000          | 438,455,000         | 542,564,000         |
| All other liabilities   | 19,129,000           | 19,131,000           | 18,451,000           | 17,967,000          | 17,549,000           | 17,453,000           | 16,746,000           | 16,718,000          | 64,785,000          |
| Total liabilities   | 5,053,174,000        | 5,130,370,000        | 5,088,696,000        | 5,153,334,000       | 5,150,210,000        | 5,216,780,000        | 5,288,360,000        | 5,331,536,000       | 6,178,771,000       |
| Ratio of gold reserves to deposit and F. R. note liabilities combined                                     | 62.9%                | 62.3%                | 61.6%                | 60.2%               | 59.8%                | 58.9%                | 58.2%                | 56.5%               | 38.6%               |
| Ratio of total reserves to deposit and F. R. note liabilities combined                                    | 66.5%                | 65.8%                | 65.0%                | 63.7%               | 63.4%                | 62.5%                | 61.6%                | 60.0%               | 41.6%               |
| Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities | 87.7%                | 86.3%                | 84.9%                | 83.1%               | 82.4%                | 80.6%                | 78.9%                | 76.0%               | 45.6%               |
| <i>Distribution by Maturities—</i>  |                      |                      |                      |                     |                      |                      |                      |                     |                     |
| 1-15 days bills bought in open market   | \$ 18,351,000        | \$ 24,264,000        | \$ 30,069,000        | \$ 19,028,000       | \$ 9,675,000         | \$ 14,258,000        | \$ 17,225,000        | \$ 19,311,000       | \$ 110,768,000      |
| 1-15 days bills discounted  | 854,606,000          | 860,478,000          | 877,117,000          | 947,421,000         | 943,796,000          | 971,150,000          | 984,521,000          | 1,049,879,000       | 1,581,792,000       |
| 1-15 days U. S. certif. of indebtedness   | 9,000,000            | 19,026,000           | 23,895,000           | 15,265,000          | 4,700,000            | 3,700,000            | 10,063,000           | 4,228,000           | 27,325,000          |
| 16-30 days bills bought in open market  | 7,375,000            | 8,472,000            | 5,548,000            | 3,053,000           | 2,951,000            | 3,277,000            | 3,243,000            | 6,708,000           | 79,865,000          |
| 16-30 days bills discounted   | 149,549,000          | 157,136,000          | 146,977,000          | 149,629,000         | 156,985,000          | 163,545,000          | 160,140,000          | 169,610,000         | 247,986,000         |
| 16-30 days U. S. certif. of indebtedness  | 17,333,000           | 12,397,000           | 15,010,000           | 12,500,000          | 10,245,000           | 6,595,000            | 4,700,000            | 4,700,000           | 15,441,000          |
| 31-60 days bills bought in open market  | 5,892,000            | 4,813,000            | 4,931,000            | 4,271,000           | 3,259,000            | 2,983,000            | 2,827,000            | 3,434,000           | 105,240,000         |
| 31-60 days bills discounted   | 291,860,000          | 273,237,000          | 268,905,000          | 270,797,000         | 281,629,000          | 286,529,000          | 265,996,000          | 280,130,000         | 491,886,000         |
| 31-60 days U. S. certif. of indebtedness  | 30,690,000           | 32,663,000           | 38,929,000           | 36,450,000          | 34,317,000           | 29,742,000           | 28,002,000           | 20,959,000          | 34,431,000          |
| 61-90 days bills bought in open market  | 3,588,000            | 4,358,000            | 4,267,000            | 3,606,000           | 3,535,000            | 3,379,000            | 1,830,000            | 1,683,000           | 26,092,000          |
| 61-90 days bills discounted   | 162,983,000          | 181,320,000          | 185,668,000          | 198,782,000         | 198,559,000          | 190,922,000          | 215,803,000          | 223,550,000         | 301,240,000         |
| 61-90 days U. S. certif. of indebtedness  | 14,701,000           | 13,659,000           | 20,425,000           | 29,456,000          | 25,742,000           | 35,092,000           | 44,376,000           | 39,482,000          | 11,002,000          |
| Over 90 days bills bought in open market  | 3,000                | 3,000                | 163,000              | 3,000               | 3,000                | 10,000               | 10,000               | 10,000              |                     |
| Over 90 days bills discounted   | 36,353,000           | 39,946,000           | 47,992,000           | 50,989,000          | 69,527,000           | 74,003,000           | 77,526,000           | 78,194,000          | 44,223,000          |
| Over 90 days certif. of indebtedness  | 132,951,000          | 133,506,000          | 127,331,000          | 127,745,000         | 140,309,000          | 143,638,000          | 147,268,000          | 157,057,000         | 185,502,000         |
| <i>Federal Reserve Notes—</i>   |                      |                      |                      |                     |                      |                      |                      |                     |                     |
| Outstanding   | 2,854,623,000        | 2,885,217,000        | 2,900,323,000        | 2,917,123,000       | 2,933,241,000        | 2,969,666,000        | 3,000,507,000        | 3,014,824,000       | 3,471,731,000       |
| Held by banks   | 368,709,000          | 381,575,000          | 379,579,000          | 380,450,000         | 395,624,000          | 405,053,000          | 396,674,000          | 342,908,000         | 268,094,000         |
| In actual circulation   | 2,485,914,000        | 2,503,642,000        | 2,520,744,000        | 2,536,673,000       | 2,537,617,000        | 2,564,613,000        | 2,603,833,000        | 2,671,916,000       | 3,203,637,000       |
| Amount chargeable to Fed. Res. agent  | 3,694,122,000        | 3,714,561,000        | 3,717,657,000        | 3,720,177,000       | 3,742,072,000        | 3,781,176,000        | 3,785,977,000        | 3,784,499,000       | 3,945,064,000       |
| In hands of Federal Reserve Agent   | 839,499,000          | 829,344,000          | 817,334,000          | 803,054,000         | 808,831,000          | 811,510,000          | 785,470,000          | 769,675,000         | 473,333,000         |
| Issued to Federal Reserve banks   | 2,854,623,000        | 2,885,217,000        | 2,900,323,000        | 2,917,123,000       | 2,933,241,000        | 2,969,666,000        | 3,000,507,000        | 3,014,824,000       | 3,471,731,000       |
| <i>How Secured—</i>   |                      |                      |                      |                     |                      |                      |                      |                     |                     |
| By gold and gold certificates   | 371,992,000          | 373,992,000          | 344,992,000          | 344,992,000         | 344,993,000          | 344,993,000          | 344,992,000          | 344,993,000         | 260,226,000</td     |

| LIABILITIES (Concluded)—<br>Two ciphers (00) omitted.                                     |  | Boston.  | New York. | Phila.  | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas.  | San Fran. | Total.   |
|---|--|----------|-----------|---------|------------|----------|----------|----------|------------|----------|------------|----------|-----------|----------|
| <i>Memoranda.</i>   |  | \$       | \$        | \$      | \$         | \$       | \$       | \$       | \$         | \$       | \$         | \$       | \$        | \$       |
| Ratio of total reserves to deposit and F. R. note liabilities combined, per cent.         |  | 74.4     | 74.6      | 65.3    | 71.0       | 41.1     | 40.1     | 68.4     | 59.9       | 40.3     | 60.8       | 39.0     | 65.6      | 66.5     |
| Contingent liability as endorser on discounted paper rediscounted with other F. R. banks. |  | —        | —         | —       | —          | 19,950.0 | 7,971.0  | —        | —          | 17,922.0 | —          | 21,726.0 | —         | 67,569.0 |
| Contingent liability on bills purchased for foreign correspondents                        |  | 2,851.0  | 12,827.0  | 3,124.0 | 3,202.0    | 1,914.0  | 1,406.0  | 4,647.0  | 1,835.0    | 1,054.0  | 1,875.0    | 1,015.0  | 1,796.0   | 37,546.0 |
| Includes bills discounted for other F. R. banks, viz.:                                    |  | 25,818.0 | 31,872.0  | —       | 4,079.0    | —        | —        | —        | —          | —        | —          | —        | —         | 67,569.0 |

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUG. 24 1921.

| Federal Reserve Agent at—   | Boston. | New York  | Phila.  | Cleve.  | Rich'd  | Atlanta | Chicago   | St. L.  | Minn.   | K. City | Dallas  | San Fr. | Total.    |
|---|---------|-----------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|---------|-----------|
| <i>Resources</i> —<br>(In Thousands of Dollars)                               | \$      | \$        | \$      | \$      | \$      | \$      | \$        | \$      | \$      | \$      | \$      | \$      | \$        |
| Federal Reserve notes on hand   | 98,610  | 309,600   | 20,620  | 42,900  | 24,089  | 78,953  | 167,940   | 24,540  | 13,115  | 4,840   | 24,632  | 29,660  | 839,499   |
| Federal Reserve notes outstanding   | 256,528 | 774,710   | 241,019 | 259,842 | 116,996 | 136,173 | 480,279   | 119,027 | 58,570  | 82,946  | 42,946  | 285,587 | 2,854,623 |
| Collateral security for Federal Reserve notes outstanding:                    | —       | —         | —       | —       | —       | —       | —         | —       | —       | —       | —       | —       | —         |
| Gold and gold certificates  | 5,600   | 316,924   | —       | 23,775  | —       | 3,400   | —         | 6,110   | 13,052  | —       | 3,131   | —       | 371,992   |
| Gold redemption fund  | 16,652  | 19,357    | 12,962  | 14,670  | 3,251   | 3,686   | 15,680    | 3,381   | 1,102   | 1,869   | 3,994   | 12,802  | 109,417   |
| Gold settlement fund—Federal Reserve Board                                    | 180,000 | 135,000   | 133,389 | 145,000 | 24,000  | 40,200  | 291,644   | 47,331  | 4,200   | 34,360  | 2,234   | 146,342 | 1,184,700 |
| Eligible paper {Amount required   | 74,276  | 302,419   | 94,667  | 76,397  | 89,745  | 88,887  | 172,955   | 62,205  | 40,216  | 46,717  | 33,587  | 126,443 | 1,208,514 |
| Excess amount held  | 21,579  | 45,981    | 4,849   | 54,413  | 13,517  | 12,805  | 48,657    | 8,640   | 27,244  | 18,409  | 21,464  | 4,475   | 282,033   |
| Total   | 633,245 | 1,905,001 | 507,507 | 616,997 | 271,598 | 364,104 | 1,177,155 | 271,234 | 157,499 | 189,141 | 131,988 | 605,309 | 6,830,778 |
| <i>Liabilities</i> —  | —       | —         | —       | —       | —       | —       | —         | —       | —       | —       | —       | —       | —         |
| Net amount of Federal Reserve notes received from Comptroller of the Currency | 355,138 | 1,054,310 | 261,639 | 302,742 | 141,085 | 215,126 | 648,219   | 153,567 | 71,685  | 87,786  | 67,578  | 315,247 | 3,694,122 |
| Collateral received from Gold   | 182,252 | 472,291   | 146,352 | 183,445 | 27,251  | 47,286  | 307,324   | 56,822  | 18,354  | 36,229  | 9,359   | 159,144 | 1,646,109 |
| Federal Reserve Bank Eligible paper   | 95,855  | 348,400   | 99,516  | 130,810 | 103,262 | 101,692 | 221,612   | 70,845  | 67,460  | 65,126  | 55,051  | 130,918 | 1,490,547 |
| Total   | 633,245 | 1,905,001 | 507,507 | 616,997 | 271,598 | 364,104 | 1,177,155 | 271,234 | 157,499 | 189,141 | 131,988 | 605,309 | 6,830,778 |
| Federal Reserve notes outstanding   | 256,528 | 774,710   | 241,019 | 259,842 | 116,996 | 136,173 | 480,279   | 119,027 | 58,570  | 82,946  | 42,946  | 285,587 | 2,854,623 |
| Federal Reserve notes held by banks   | 15,503  | 140,692   | 26,885  | 22,873  | 9,081   | 6,923   | 49,359    | 21,256  | 3,100   | 8,309   | 3,887   | 61,038  | 368,709   |
| Federal Reserve notes in actual circulation                                   | 241,022 | 634,018   | 214,334 | 236,969 | 107,915 | 129,250 | 430,920   | 97,771  | 55,470  | 74,637  | 39,059  | 224,549 | 2,485,914 |

**Member Banks of the Federal Reserve System.**—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

## STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS AUG. 17 1921.

Net withdrawals of \$139,000,000 of Government deposits in connection with the redemption by the Treasury on Aug. 15 of the outstanding balance of \$136,000,000 of Treasury certificates maturing on that date, accompanied by further liquidation of \$52,000,000 of loans and by decreased borrowings from the Federal reserve banks, are indicated by the Federal Reserve Board's consolidated weekly statement of condition on Aug. 17 of 812 member banks in leading cities.

Member bank loans secured by U. S. Government obligations show an increase of \$5,000,000 for the week, while loans secured by stocks and bonds declined by \$16,000,000, and all other loans, largely of a commercial nature, by \$41,000,000. For the member banks in New York City, an increase of \$10,000,000 in loans secured by Government obligations and a decrease of \$31,000,000 in loans secured by stocks and bonds are noted. Holdings of U. S. bonds and Victory notes declined by about \$2,000,000, those of Treasury notes by about \$3,000,000 and those of Treasury certificates by \$47,000,000, while corporate securities show a reduction of about \$3,000,000. For the New York City banks, decreases of \$2,000,000 in U. S. bonds and of \$16,000,000 in certificates of indebtedness are shown.

As a consequence of these changes, total loans and investments of all reporting banks show a decrease for the week of \$106,000,000, while those of the New York City banks declined by \$39,000,000.

Accommodation of the reporting banks at the Federal reserve banks shows a further decrease for the week from \$997,600,000 to \$979,000,000, or from 6.7% to 6.6% of the banks' total loans and investments. For the New York City banks a decrease from \$273,000,000 to \$225,000,000 in the total borrowings from the local reserve bank, and from 5.8% to 5.5% in the ratio of accommodation is shown.

As against a decrease of \$139,000,000 in Government deposits, other demand deposits (net) show an increase of \$43,000,000, and time deposits an increase of \$1,000,000, these increases apparently representing chiefly a transfer of funds from Government account to those of individual and corporate investors in the Treasury certificates which were redeemed on Aug. 15. At the New York City banks Government deposits decreased by \$67,000,000, while other demand deposits increased by \$20,000,000 and time deposits remained unchanged. The relatively smaller increase in the demand deposits of New York member banks may be due in part to withdrawals of deposits by country correspondents.

Reserve balances with the Federal reserve banks show an increase of \$16,000,000 for the week, while cash in vault declined by \$12,000,000. For the New York City banks decreases of \$1,000,000 in reserves with the local Federal reserve bank and of \$5,000,000 in cash are noted.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 17 1921. Three ciphers (000) omitted.

| Federal Reserve District.   | Boston.                          | New York  | Philadel. | Cleveland. | Rich'd. | Atlanta. | Chicago.  | St. Louis. | Minneap. | Kan. City | Dallas. | San Fran. | Total.     |         |
|---|----------------------------------|-----------|-----------|------------|---------|----------|-----------|------------|----------|-----------|---------|-----------|------------|---------|
| Number of reporting banks   | 49                               | 112       | 58        | 87         | 82      | 43       | 112       | 37         | 35       | 79        | 52      | 66        | 812        |         |
| Loans and discounts, including bills discounted with F. R. bank             | \$                               | \$        | \$        | \$         | \$      | \$       | \$        | \$         | \$       | \$        | \$      | \$        | \$         |         |
| Loans sec. by U. S. Govt. obligations                                       | 34,991                           | 252,391   | 69,193    | 55,799     | 24,822  | 17,124   | 80,924    | 18,836     | 13,081   | 19,443    | 6,734   | 26,527    | 619,865    |         |
| Loans secured by stocks and bonds   | 185,339                          | 1,222,672 | 174,170   | 335,092    | 109,451 | 52,075   | 455,816   | 125,294    | 32,335   | 70,922    | 37,315  | 146,522   | 2,947,003  |         |
| All other loans and discounts   | 596,830                          | 2,694,807 | 364,064   | 660,164    | 328,577 | 302,019  | 1,180,579 | 297,454    | 234,530  | 369,806   | 204,227 | 741,289   | 7,974,344  |         |
| Total loans and discounts   | 817,160                          | 4,169,876 | 607,427   | 1,051,055  | 462,850 | 371,218  | 1,717,319 | 441,584    | 279,946  | 460,171   | 248,274 | 914,338   | 11,541,212 |         |
| U. S. bonds   | 36,988                           | 311,128   | 47,197    | 104,876    | 59,703  | 30,680   | 71,791    | 25,587     | 15,865   | 32,641    | 34,533  | 96,296    | 867,285    |         |
| U. S. Victory notes   | 5,830                            | 78,869    | 5,675     | 16,520     | 4,925   | 2,200    | 27,849    | 1,897      | 766      | 3,082     | 1,188   | 15,898    | 164,699    |         |
| U. S. Treasury notes  | 1,752                            | 32,720    | 8,247     | 1,537      | 466     | —        | 6,889     | 97         | 254      | 364       | 726     | 3,361     | 56,411     |         |
| U. S. certificates of indebtedness  | 5,836                            | 82,014    | 23,125    | 12,797     | 4,872   | 2,574    | 22,410    | 2,717      | 1,147    | 9,791     | 3,653   | 21,876    | 193,037    |         |
| Other bonds, stocks and securities  | 137,138                          | 712,291   | 154,12    | 276,684    | 53,850  | 37,208   | 337,273   | 66,782     | 19,921   | 45,849    | 9,520   | 169,575   | 2,020,223  |         |
| Total loans, disc'ts & investments, incl. bills redisc'nted with F. R. Bank | 1,004,704                        | 5,386,892 | 846,026   | 1,463,469  | 586,666 | 443,880  | 2,183,531 | 538,664    | 317,890  | 551,898   | 297,900 | 1,221,344 | 14,842,867 |         |
| Reserve balance with F. R. Bank   | 74,420                           | 551,422   | 64,189    | 93,078     | 31,036  | 26,935   | 176,295   | 39,729     | 17,666   | 43,302    | 20,322  | 77,269    | 1,215,663  |         |
| Cash in vault   | 21,297                           | 99,875    | 17,037    | 26,882     | 13,925  | 9,195    | 54,495    | 6,429      | 5,922    | 11,935    | 9,242   | 22,680    | 298,914    |         |
| Net demand deposits   | 713,459                          | 4,413,513 | 609,298   | 790,069    | 298,142 | 209,442  | 1,309,121 | 284,045    | 172,785  | 380,813   | 184,435 | 572,874   | 9,937,999  |         |
| Time deposits   | 179,436                          | 418,416   | 40,878    | 429,485    | 121,747 | 142,938  | 650,058   | 143,891    | 68,725   | 102,471   | 59,958  | 541,707   | 2,899,713  |         |
| Government deposits   | 18,675                           | 106,749   | 25,670    | 19,977     | 7,309   | 4,554    | 22,161    | 6,814      | 7,371    | 5,950     | 5,785   | 11,448    | 242,463    |         |
| Bills payable with Federal Reserve Bank                                     | Sec'd by U. S. Govt. obligations | 11,320    | 107,659   | 34,298     | 17,449  | 22,468   | 12,278    | 26,848     | 13,095   | 3,340     | 7,117   | 3,961     | 19,768     | 279,601 |
| All other   | —                                | —         | —         | —          | 27      | —        | —         | —          | 25       | —         | 235     | 141       | 428        | 428     |
| Bills redisc'nted w/ h. F. R. Bank  | Sec'd by U. S. Govt. obligations | 7,100     | 14,505    | 19,595     | 5,069   | 2,748    | 3,862     | 8,022      | 2,398    |           |         |           |            |         |



## New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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**OCCUPYING THREE PAGES**  
For sales during the week of stock, usually inactive, see preceding page.

<sup>a</sup> Bid and asked prices; no sales on this day. <sup>b</sup> Ex-rights. <sup>c</sup> Less than 100 shares. <sup>d</sup> Ex-dividend and rights. <sup>e</sup> Ex-dividend. <sup>f</sup> Ex-rights (June 15) to subscribe <sup>g</sup> share for share, to stock of Gien Alden Coal Co. at \$5 per share and ex-dividend (100% in stock Aug. 22.)

For sales during the week of stocks usually inactive, see second preceding page

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. |                      |                      |                       |                      |                      |                      | Sales for the Week. | STOCKS<br>NEW YORK STOCK<br>EXCHANGE | PER SHARE<br>Range since Jan 1.<br>On basis of 100-share lot |                       | PER SHARE<br>Range for Previous<br>Year 1920 |              |
|--|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|---------------------|--------------------------------------|--|-----------------------|--|--------------|
| Saturday<br>Aug. 20.                             | Monday<br>Aug. 22.   | Tuesday<br>Aug. 23.  | Wednesday<br>Aug. 24. | Thursday<br>Aug. 25. | Friday<br>Aug. 26.   | Saturday<br>Aug. 27. |                     |                                      | Lowest   | Highest               | Lowest                                       | Highest      |
| \$ per share                                     | \$ per share         | \$ per share         | \$ per share          | \$ per share         | \$ per share         | \$ per share         | Shares              | Indus. & Miscell. (Con.) Par         | \$ per share   | \$ per share          | \$ per share                                 | \$ per share |
| *61 66   | *61 66               | *61 66               | *61 65                | *61 65               | *61 65               | *61 65               | 12,100              | Am Stelt Seour pref ser A 100        | 63 Jan 11  | 72 1/2 June 6         | 61 Dec 53                                    | Mar          |
| 34 1/2 34 1/2                                    | 33 1/4 34 1/2        | 33 1/2 34 1/4        | 29 3/4 33             | 29 3/4 30 7/8        | 30 1/2 31 1/4        | 31 1/2 32 1/2        | 3,400               | Ammer Smelting & Refining 100        | 29 1/2 Aug 25  | 44 1/2 May 2          | 29 1/2 Dec 72                                | Jan          |
| *69 1/4 7 1/2                                    | *69 1/4 7 1/2        | 69 1/2 69 1/2        | 65 69                 | 64 1/2 65 1/2        | 63 1/2 64 1/2        | 64 1/2 65 1/2        | 3,400               | Do pref.                             | 63 1/2 Aug 26  | 83 Jan 20             | 64 1/2 Dec 100 1/2 Jan                       |              |
| 22   | 22                   | 19 1/2               | 22                    | 20                   | 21 1/2               | 20 1/2               | 13,100              | Pref tem offs. 33 1/2 3-3            | 18 Aug 24  | 31 1/2 Jan 11         | 26 Nov 50                                    | Mar          |
| 22 22 22 22                                      | 22 22 22 22          | 19 1/2 22            | 20 18                 | 20 18                | 21 1/2 20            | 20 1/2 19            | 35,100              | Pref tem offs. 33 1/2 3-3            | 18 Aug 25  | 91 Mar 7              | 70 1/2 Dec 93 1/2 Jan                        |              |
| 62 62 1/2  | 59 1/2 61 1/2        | 59 1/2 61            | 59 1/2 61             | 59 1/2 60 1/2        | 59 1/2 60 1/2        | 59 1/2 60 1/2        | 600                 | American Sugar Refining 100          | 59 1/2 Aug 23  | 91 Mar 7              | 82 1/2 Dec 142 1/2 Apr                       |              |
| *88 1/2 9  | 87 1/2 88 1/2        | 87 1/2 88            | *88 1/2 9             | 88 1/2 88            | 87 1/2 87            | 87 1/2 87            | 900                 | Do pref.                             | 85 1/2 Jan 16  | 107 1/2 Jan 27        | 97 1/2 Dec 118 1/2 Jan                       |              |
| 43 1/4 43 1/2                                    | 42 1/2 43 1/2        | 41 1/2 43 1/2        | 39 7/8 40 1/2         | 42 1/2 38            | 4 1/2 39             | 40 1/2 39            | 35,100              | American Sugar Refining 100          | 38 Aug 25  | 88 Mar 1              | 65 Dec 106 1/2 Mar                           |              |
| *71 1/2 8  | *71 1/2 8            | *71 1/2 8            | *71 1/2 8             | *71 1/2 8            | *71 1/2 8            | *71 1/2 8            | 50                  | Do pref.                             | 70 1/2 June 20   | 91 1/2 Feb 17         | 79 Dec 105 Apr                               |              |
| 1 1/2 1 1/2 1 1/2                                | 1 1/2 1 1/2 1 1/2    | 1 1/2 1 1/2 1 1/2    | 1 1/2 1 1/2 1 1/2     | 1 1/2 1 1/2 1 1/2    | 1 1/2 1 1/2 1 1/2    | 1 1/2 1 1/2 1 1/2    | 5,600               | Amer Telephone & Teleg. 100          | 95 1/2 Jan 3   | 108 1/2 Mar 29        | 92 1/2 May 100 1/2 Mar                       |              |
| 11 1/2 11 1/2 11 1/2                             | 11 1/2 11 1/2 11 1/2 | 11 1/2 11 1/2 11 1/2 | 11 1/2 11 1/2 11 1/2  | 11 1/2 11 1/2 11 1/2 | 11 1/2 11 1/2 11 1/2 | 11 1/2 11 1/2 11 1/2 | 6,200               | Amer Tobacco 100                     | 11 1/2 June 21   | 129 1/2 May 24        | 104 1/2 Dec 283 Jan                          |              |
| *90 91   | *90 91               | 88                   | 9                     | *87 1/2 90           | 87 1/2 87            | 87 1/2 87            | 1,100               | Do pref. (new)                       | 87 Jan 4   | 94 Jan 31             | 85 1/2 May 97 1/2 Jan                        |              |
| 11 1/2 11 1/2 11 1/2                             | 11 1/2 11 1/2 11 1/2 | 11 1/2 11 1/2 11 1/2 | 11 1/2 11 1/2 11 1/2  | 11 1/2 11 1/2 11 1/2 | 11 1/2 11 1/2 11 1/2 | 11 1/2 11 1/2 11 1/2 | 1,400               | Do common Class B 100                | 110 Jan 3  | 127 1/2 May 23        | 100 1/2 Dec 210 June                         |              |
| 66 1/2 67 1/2                                    | 64 1/4 67            | 64 1/4 66            | 64 1/4 66             | 64 1/2 66            | 64 1/2 66            | 64 1/2 66            | 48,100              | Amer Woolen of Mass. 100             | 57 Feb 21  | 82 1/2 May 5          | 55 1/2 Dec 165 1/2 Jan                       |              |
| *96 98   | *96 98               | *96 98               | *96 98                | 96 1/2 98            | 96 1/2 98            | 96 1/2 98            | 50                  | Do pref.                             | 93 Feb 21  | 98 June 1             | 88 1/2 Dec 105 1/2 Jan                       |              |
| *21 1/2 22                                       | 21 22                | 22                   | 22                    | 22                   | 22                   | 22                   | 22                  | Amer Writing Paper pref. 100         | 20 1/2 Aug 12  | 39 1/2 Jan 20         | 28 1/2 Dec 231 1/2 Jan                       |              |
| *7 1/2 8 1/2                                     | *7 1/2 8 1/2         | 7 1/2 8              | 7 1/2 8               | 7 1/2 8              | 7 1/2 8              | 7 1/2 8              | 400                 | Amer Zinc Lead & Smelt. 25           | 7 Aug 24   | 10 1/2 May 16         | 5 1/2 Dec 21 1/2 Jan                         |              |
| 25 25  | 22 1/2 23            | 22 1/2 23            | 22 1/2 23             | 22 1/2 23            | 22 1/2 23            | 22 1/2 23            | 50                  | Do pref.                             | 22 1/2 Aug 22  | 33 Jan 14             | 25 1/2 Dec 59 1/2 Jan                        |              |
| 34 1/4 34 1/2                                    | 34 1/2 34 1/2        | 33 1/2 34 1/2        | 32 33                 | 31 1/2 32 1/2        | 32 1/2 32 1/2        | 32 1/2 32 1/2        | 15,900              | Anaconda Copper Mining 50            | 31 1/2 Aug 25  | 43 1/2 May 11         | 30 Dec 66 1/2 Jan                            |              |
| *27 29   | *27 3                | *27 3                | *27 3                 | *27 3                | *27 3                | *27 3                | 200                 | Associated Dry Goods 100             | 2 1/2 Jan 26   | 35 1/2 May 6          | 18 Dec 67 1/2 Jan                            |              |
| *63 1/2 65                                       | *63 65               | 64 64                | 64 64                 | 64 64                | 64 64                | 64 64                | 200                 | Do 1st preferred 100                 | 55 1/2 Jan 6   | 65 1/2 May 3          | 49 1/2 Dec 74 1/2 Jan                        |              |
| *57 62 1/2                                       | *57 55               | *55 55               | *55 55                | *55 55               | *55 55               | *55 55               | 100                 | Do 2d preferred 100                  | 45 Jan 5   | 61 May 21             | 38 Dec 75 1/2 Jan                            |              |
| *97 1/4 98 1/2                                   | *97 1/4 98 1/2       | 97 1/4 98            | 97 1/4 98             | 97 1/4 98            | 97 1/4 98            | 97 1/4 98            | 1,200               | Associated Oil 100                   | 93 June 20   | 107 1/2 Mar 23        | 84 Dec 125 Jan                               |              |
| *4 1/2 5   | 4 1/2 5              | 4 1/2 5              | 4 1/2 5               | 4 1/2 5              | 4 1/2 5              | 4 1/2 5              | 300                 | Atlantic Fruit No par                | 4 1/2 July 21  | 9 Jan 3               | 6 1/2 Dec 20 1/2 Aug                         |              |
| 19 20  | 19 1/2 2 1/2         | 2 1/2 2 1/2          | 2 1/2 2 1/2           | 2 1/2 2 1/2          | 2 1/2 2 1/2          | 2 1/2 2 1/2          | 21,600              | At Gulf & W I S S Line 100           | 18 June 17   | 76 Jan 3              | 71 1/2 Dec 176 1/2 Jan                       |              |
| *17 18   | *17 2 1/2            | 18 1/2 18 1/2        | 18 1/2 18 1/2         | 18 1/2 18 1/2        | 18 1/2 18 1/2        | 18 1/2 18 1/2        | 400                 | Do pref.                             | 15 1/2 June 17   | 44 1/2 Jan 7          | 42 Dec 75 Jan                                |              |
| *8 1/2 9 1/2                                     | *8 1/2 9 1/2         | *8 1/2 9 1/2         | *8 1/2 9 1/2          | *8 1/2 9 1/2         | *8 1/2 9 1/2         | *8 1/2 9 1/2         | 100                 | Austin, Nichols & Co. No par         | 8 1/2 June 13  | 13 1/2 Jan 12         | 8 Dec 24 May                                 |              |
| *53 62 1/2                                       | *53 54               | *54 62 1/2           | *54 62 1/2            | *54 62 1/2           | *54 62 1/2           | *54 62 1/2           | 100                 | Baldwin Locomotive Wks 100           | 62 1/2 June 24   | 94 1/2 Jan 11         | 78 Dec 148 1/2 Apr                           |              |
| 71 1/2 72 1/2                                    | 72 1/2 72            | 72 1/2 72            | 72 1/2 72             | 72 1/2 72            | 72 1/2 72            | 72 1/2 72            | 65,800              | Do pref.                             | 95 June 27   | 102 1/2 Jan 25        | 92 Dec 102 1/2 Jan                           |              |
| *88 97   | *88 97               | *88 97               | *88 97                | *88 97               | *88 97               | *88 97               | 100                 | Bethlehem Steel Corp. 100            | 39 1/2 June 24   | 62 1/2 May 6          | 47 Dec 96 1/2 May                            |              |
| *45 48 1/2                                       | *45 48 1/2           | *45 48 1/2           | *45 48 1/2            | *45 48 1/2           | *45 48 1/2           | *45 48 1/2           | 31,000              | Do Class B common 100                | 41 1/2 June 23   | 65 May 6              | 48 1/2 Dec 102 1/2 Jan                       |              |
| *47 1/2 48 1/2                                   | 47 1/2 48 1/2        | 47 1/2 48 1/2        | 47 1/2 48 1/2         | 47 1/2 48 1/2        | 47 1/2 48 1/2        | 47 1/2 48 1/2        | 1,300               | Do cum conv 8% pref. 100             | 87 June 13   | 93 1/2 Jan 11         | 90 Aug 102 1/2 Feb                           |              |
| 97 97  | *96 1/2 99           | *97 97               | *97 97                | *97 97               | *97 97               | *97 97               | 100                 | Booth Fisheries No par               | 90 June 24   | 107 1/2 Jan 15        | 99 1/2 Dec 114 Jan                           |              |
| 3 3 1/2  | 3 3 1/2              | 3 3 1/2              | 3 3 1/2               | 3 3 1/2              | 3 3 1/2              | 3 3 1/2              | 1,300               | Brooklyn Edison Inc. 100             | 88 Jan 8   | 95 May 6              | 82 Dec 96 1/2 Apr                            |              |
| *83 87   | *87 87               | *87 87               | *87 87                | *87 87               | *87 87               | *87 87               | 300                 | Burns Bros. 100                      | 81 1/4 Jan 8   | 93 May 20             | 76 Dec 129 Apr                               |              |
| *4 1/2 4 1/2                                     | 4 1/2 4 1/2          | 4 1/2 4 1/2          | 4 1/2 4 1/2           | 4 1/2 4 1/2          | 4 1/2 4 1/2          | 4 1/2 4 1/2          | 5                   | Butte Copper & Zinc vte. 5           | 3 1/2 Aug 21   | 6 1/2 Jan 8           | 3 1/2 Dec 11 1/2 Jan                         |              |
| 26 27  | 27 27                | 27 27                | 27 27                 | 27 27                | 27 27                | 27 27                | 27                  | Butte & Superior Mining 10           | 14 1/2 Jan 28  | 28 Aug 2              | 10 Dec 26 Jan                                |              |
| *11 1/2 12                                       | 11 1/2 11 1/2        | 11 1/2 11 1/2        | 11 1/2 11 1/2         | 10 1/2 10 1/2        | 10 1/2 10 1/2        | 10 1/2 10 1/2        | 1,400               | Caddo Central Oil & Ref. 100         | 10 1/2 June 20   | 15 1/2 May 2          | 10 1/2 Dec 29 1/2 Jan                        |              |
| *9 1/2 9 1/2                                     | 7 1/2 9 1/2          | 7 1/2 9 1/2          | 7 1/2 9 1/2           | 7 1/2 9 1/2          | 7 1/2 9 1/2          | 7 1/2 9 1/2          | 9,400               | California Packing No par            | 7 1/2 Aug 22   | 10 1/2 April 19       | 9 1/2 Dec 28 1/2 Jan                         |              |
| 60 1/2 60 1/2                                    | 60 1/2 60 1/2        | 60 1/2 60 1/2        | 60 1/2 60 1/2         | 60 1/2 60 1/2        | 60 1/2 60 1/2        | 60 1/2 60 1/2        | 2,100               | California Petroleum 100             | 52 1/2 Aug 28  | 64 1/2 Feb 17         | 55 1/2 Dec 85 1/2 Jan                        |              |
| 32 1/2 32 1/2                                    | 32 1/2 32 1/2        | 32 1/2 32 1/2        | 32 1/2 32 1/2         | 32 1/2 32 1/2        | 32 1/2 32 1/2        | 32 1/2 32 1/2        | 4,400               | Do pref.                             | 68 1/2 Jan 4   | 79 May 13             | 63 Nov 75 1/2 Jan                            |              |
| *71 72 1/2                                       | *71 72 1/2           | *71 72 1/2           | *71 72 1/2            | *71 72 1/2           | *71 72 1/2           | *71 72 1/2           | 100                 | Callahan Zinc-Lead 100               | 3 1/2 Aug 25   | 71 1/2 Jan 8          | 4 Dec 20 1/2 Jan                             |              |
| *4 1/2 4 1/2                                     | 4 1/2 4 1/2          | 4 1/2 4 1/2          | 4 1/2 4 1/2           | 4 1/2 4 1/2          | 4 1/2 4 1/2          | 4 1/2 4 1/2          | 100                 | Case (J I) Plow Wks. No par          | 4 June 14  | 10 1/2 April 27       | 5 1/2 Dec 194 June                           |              |
| *41 1/2 41 1/2                                   | 41 1/2 41 1/2        | 41 1/2 41 1/2        | 41 1/2 41 1/2         | 41 1/2 41 1/2        | 41 1/2 41 1/2        | 41 1/2 41 1/2        | 100                 | Central Leather 100                  | 22 1/2 Aug 24  | 43 1/2 Jan 19         | 30 1/2 Dec 104 1/2 Jan                       |              |
| *24 1/2 24 1/2                                   | 23 1/2 24 1/2        | 23 1/2 24 1/2        | 23 1/2 24 1/2         | 22 1/2 23            | 22 1/2 23            | 22 1/2 23            | 19,600              | Do pref.                             | 57 1/2 Aug 24  | 96 Jan 12             | 80 1/2 Dec 108 1/2 Jan                       |              |
| *58 1/2 6 1/2                                    | 57 1/2 58 1/2        | 58 1/2 58 1/2        | 58 1/2 58 1/2         | 57 1/2 58 1/2        | 57 1/2 58 1/2        | 57 1/2 58 1/2        | 5,700               | Cerro de Pasco Cop. No par           | 23 Mar 10  | 24 1/2 Dec 61 1/2 Jan | 24 1/2 Dec 164 1/2 Mar                       |              |
| 25 25  | 25 25                | 25 25                | 25 25                 |                      |                      |                      |                     |                                      |  |                       |  |              |

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For sales during the week of stocks usually inactive, see third preceding page.

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. |                                   |                                  |                                  |                                  |                                  |         |  |  |  |  |  | Sales for the Week.     |                         | STOCKS NEW YORK STOCK EXCHANGE |                  | PER SHARE Range since Jan. 1. On basis of 100-share lots |                      | PER SHARE Range for Previous Year 1920 |  |
|--|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------|--|--|--|--|--|-------------------------|-------------------------|--------------------------------|------------------|--|----------------------|--|--|
| Saturday Aug. 20.                                | Monday Aug. 22.                   | Tuesday Aug. 23.                 | Wednesday Aug. 24.               | Thursday Aug. 25.                | Friday Aug. 26.                  |         |  |  |  |  |  | Lowest                  | Highest                 | Lowest                         | Highest          | Lowest   | Highest              |  |  |
| \$ per share                                     | \$ per share                      | \$ per share                     | \$ per share                     | \$ per share                     | \$ per share                     | Shares  |  |  |  |  |  | \$ per share            | \$ per share            | \$ per share                   | \$ per share     | \$ per share   | \$ per share         |  |  |
| 8 85 <sup>8</sup>                                | 8 81 <sup>2</sup>                 | 8 83 <sup>4</sup>                | 8 82 <sup>8</sup>                | 8 83 <sup>2</sup>                | 8 84                             | 4,800   |  |  |  |  |  | 124 <sup>2</sup> Jan 10 | 28 Jan                  | 28                             | Jan              | 28 Jan   | 28 Jan               |  |  |
| *30 35   | *30 35                            | 3 1 <sup>2</sup>                 | 3 1 <sup>2</sup>                 | 3 1 <sup>2</sup>                 | 3 1 <sup>2</sup>                 | 300     |  |  |  |  |  | 42 Jan 31               | 70 Jan                  | 70                             | Jan              | 70 Jan   | 70 Jan               |  |  |
| *92 115  | *92 115                           | *92 115                          | *92 115                          | *92 115                          | *92 115                          | 800     |  |  |  |  |  | 100 Mar 11              | 115 <sup>1</sup> Jan    | 115 <sup>1</sup>               | Jan              | 115 <sup>1</sup> Jan                                     | 115 <sup>1</sup> Jan |  |  |
| *143 148   | *142 147                          | 140 144 <sup>3</sup>             | 14 1 <sup>4</sup>                | 140 <sup>1</sup>                 | 140 <sup>1</sup>                 | 1,000   |  |  |  |  |  | 120 <sup>1</sup> Feb 28 | 123 <sup>1</sup> Jan    | 123 <sup>1</sup>               | Jan              | 123 <sup>1</sup> Jan                                     | 123 <sup>1</sup> Jan |  |  |
| *100 104   | *100 104                          | *100 104                         | *100 104                         | *100 104                         | *100 104                         | 400     |  |  |  |  |  | 100 Feb 3               | 97 Feb 3                | 97                             | Feb 3            | 100 Feb 3  | 97 Feb 3             |  |  |
| *65 71   | *65 70                            | *65 70                           | *65 70                           | *65 70                           | *65 70                           | 1,000   |  |  |  |  |  | 100 Mar 11              | 110 <sup>1</sup> Jan    | 110 <sup>1</sup>               | Jan              | 110 <sup>1</sup> Jan                                     | 110 <sup>1</sup> Jan |  |  |
| *55 58   | *55 56                            | *55 56                           | *55 56                           | *55 56                           | *55 56                           | 400     |  |  |  |  |  | 100 Mar 18              | 101 <sup>1</sup> Feb 7  | 107 Jan                        | 107              | Jan  | 107 Jan              |  |  |
| *25 32   |                                   |                                  |                                  |                                  |                                  | 1,000   |  |  |  |  |  | 100 May 18              | 101 <sup>1</sup> Feb 7  | 107 Jan                        | 107              | Jan  | 107 Jan              |  |  |
| *75 83   |                                   |                                  |                                  |                                  |                                  | 400     |  |  |  |  |  | 100 Aug 25              | 102 <sup>1</sup> Jan 13 | 148 Aug                        | 148              | Aug  | 148 Aug              |  |  |
| 91 <sup>4</sup> 92 <sup>2</sup>                  | 89 <sup>4</sup> 91 <sup>4</sup>   | 91 <sup>4</sup> 92 <sup>2</sup>  | 195,300 |  |  |  |  |  | 100 Jun 17              | 91 Jan 11               | 88 Mar                         | 88               | Mar  | 88 Mar               |  |  |
| 195 <sup>8</sup> 204 <sup>1</sup>                | 191 <sup>2</sup> 197 <sup>8</sup> | 19 <sup>1</sup> 197 <sup>8</sup> | 2,400   |  |  |  |  |  | 100 Aug 25              | 124 <sup>2</sup> Jan 10 | 124 <sup>2</sup>               | Jan              | 124 <sup>2</sup> Jan                                     | 124 <sup>2</sup> Jan |  |  |
| 10 <sup>2</sup> 11 <sup>1</sup>                  | 1 <sup>1</sup> 11 <sup>1</sup>    | 10 <sup>2</sup> 11 <sup>1</sup>  | 10 <sup>2</sup> 11 <sup>1</sup>  | 10 <sup>2</sup> 11 <sup>1</sup>  | 10 <sup>2</sup> 11 <sup>1</sup>  | 25,600  |  |  |  |  |  | 100 Aug 25              | 42 Jan 31               | 25 Dec                         | 25               | Dec  | 25 Dec               |  |  |
| 23 <sup>2</sup> 23 <sup>2</sup>                  | 23 <sup>2</sup> 23 <sup>2</sup>   | 23 <sup>2</sup> 23 <sup>2</sup>  | 23 <sup>2</sup> 23 <sup>2</sup>  | 23 <sup>2</sup> 23 <sup>2</sup>  | 23 <sup>2</sup> 23 <sup>2</sup>  | 10,300  |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| 44 <sup>7</sup> 45 <sup>1</sup>                  | 44 <sup>7</sup> 44 <sup>7</sup>   | 44 <sup>7</sup> 44 <sup>7</sup>  | 44 <sup>7</sup> 44 <sup>7</sup>  | 44 <sup>7</sup> 44 <sup>7</sup>  | 44 <sup>7</sup> 44 <sup>7</sup>  | 1,200   |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| *92 94 <sup>2</sup>                              | *92 94 <sup>2</sup>               | *92 94 <sup>2</sup>              | *92 94 <sup>2</sup>              | *92 94 <sup>2</sup>              | *92 94 <sup>2</sup>              | 4,800   |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| 16 <sup>8</sup> 16 <sup>8</sup>                  | 16 <sup>8</sup> 16 <sup>8</sup>   | 16 <sup>8</sup> 16 <sup>8</sup>  | 16 <sup>8</sup> 16 <sup>8</sup>  | 16 <sup>8</sup> 16 <sup>8</sup>  | 16 <sup>8</sup> 16 <sup>8</sup>  | 4,100   |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| 14 <sup>8</sup> 14 <sup>8</sup>                  | 13 <sup>4</sup> 14 <sup>8</sup>   | 14 <sup>8</sup> 14 <sup>8</sup>  | 14 <sup>8</sup> 14 <sup>8</sup>  | 14 <sup>8</sup> 14 <sup>8</sup>  | 14 <sup>8</sup> 14 <sup>8</sup>  | 4,100   |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| *110 116   | *110 116                          | *110 116                         | *110 116                         | *110 116                         | *110 116                         | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| 1 6  | 1 6                               | 1 6                              | 1 6                              | 1 6                              | 1 6                              | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| *25 26   | *23 26                            | *23 26                           | *23 26                           | *23 26                           | *23 26                           | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| *57 61   | *57 61                            | *55 65                           | *55 65                           | *55 65                           | *55 65                           | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| *1 1 <sup>8</sup>                                | *1 1 <sup>8</sup>                 | 1 1 <sup>8</sup>                 | 1 1 <sup>8</sup>                 | 1 1 <sup>8</sup>                 | 1 1 <sup>8</sup>                 | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| 38 <sup>5</sup> 39 <sup>8</sup>                  | 38 <sup>2</sup> 38 <sup>2</sup>   | 38 <sup>2</sup> 38 <sup>2</sup>  | 38 <sup>2</sup> 38 <sup>2</sup>  | 38 <sup>2</sup> 38 <sup>2</sup>  | 38 <sup>2</sup> 38 <sup>2</sup>  | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| *88 95   | *95 95                            | *95 95                           | *95 95                           | *95 95                           | *95 95                           | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| *71 <sup>8</sup> 72 <sup>4</sup>                 | *71 72                            | 71 <sup>4</sup> 71 <sup>4</sup>  | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| *103 1 6   | *103 1 6                          | *103 1 6                         | *103 1 6                         | *103 1 6                         | *103 1 6                         | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| 10 10  | 9 <sup>4</sup> 10                 | 9 <sup>4</sup> 10                | 9 <sup>4</sup> 10                | 9 <sup>4</sup> 10                | 9 <sup>4</sup> 10                | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| *50 52   | 51 51                             | 51 51                            | 51 51                            | 51 51                            | 51 51                            | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| *50 <sup>2</sup> 61                              | *61 62                            | 6 6                              | 6 6                              | 6 6                              | 6 6                              | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| *24 25   | *27 25                            | 25 25                            | 25 25                            | 25 25                            | 25 25                            | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| *9 <sup>4</sup> 97 <sup>8</sup>                  | *94 <sup>2</sup> 94 <sup>2</sup>  | *94 <sup>2</sup> 94 <sup>2</sup> | *94 <sup>2</sup> 94 <sup>2</sup> | *94 <sup>2</sup> 94 <sup>2</sup> | *94 <sup>2</sup> 94 <sup>2</sup> | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| 1 <sup>4</sup> 1 <sup>8</sup>                    | 1 <sup>4</sup> 1 <sup>8</sup>     | 1 <sup>4</sup> 1 <sup>8</sup>    | 1 <sup>4</sup> 1 <sup>8</sup>    | 1 <sup>4</sup> 1 <sup>8</sup>    | 1 <sup>4</sup> 1 <sup>8</sup>    | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| 17 <sup>2</sup> 17 <sup>2</sup>                  | 17 <sup>2</sup> 17 <sup>2</sup>   | 17 <sup>2</sup> 17 <sup>2</sup>  | 17 <sup>2</sup> 17 <sup>2</sup>  | 17 <sup>2</sup> 17 <sup>2</sup>  | 17 <sup>2</sup> 17 <sup>2</sup>  | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| 9 <sup>4</sup> 94 <sup>2</sup>                   | 94 <sup>2</sup> 94 <sup>2</sup>   | 94 <sup>2</sup> 94 <sup>2</sup>  | 94 <sup>2</sup> 94 <sup>2</sup>  | 94 <sup>2</sup> 94 <sup>2</sup>  | 94 <sup>2</sup> 94 <sup>2</sup>  | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| 27 27  | *26 28                            | 27 27                            | 27 27                            | 27 27                            | 27 27                            | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| 9 <sup>1</sup> 9 <sup>8</sup>                    | 10 <sup>6</sup> 10 <sup>6</sup>   | 10 <sup>6</sup> 10 <sup>6</sup>  | 10 <sup>6</sup> 10 <sup>6</sup>  | 10 <sup>6</sup> 10 <sup>6</sup>  | 10 <sup>6</sup> 10 <sup>6</sup>  | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| *54 55   | 55 55                             | 55 55                            | 55 55                            | 55 55                            | 55 55                            | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| 35 <sup>4</sup> 35 <sup>8</sup>                  | 34 <sup>5</sup> 35 <sup>4</sup>   | 34 <sup>5</sup> 34 <sup>2</sup>  | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| 41 <sup>1</sup> 41 <sup>2</sup>                  | 41 <sup>2</sup> 41 <sup>2</sup>   | 41 <sup>2</sup> 41 <sup>2</sup>  | 41 <sup>2</sup> 41 <sup>2</sup>  | 41 <sup>2</sup> 41 <sup>2</sup>  | 41 <sup>2</sup> 41 <sup>2</sup>  | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| 36 <sup>3</sup> 36 <sup>8</sup>                  | 35 <sup>4</sup> 36 <sup>3</sup>   | 35 <sup>4</sup> 36 <sup>3</sup>  | 35 <sup>4</sup> 36 <sup>3</sup>  | 35 <sup>4</sup> 36 <sup>3</sup>  | 35 <sup>4</sup> 36 <sup>3</sup>  | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| 27 27  | 28 28                             | 27 27                            | 28 28                            | 27 27                            | 28 28                            | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| *5 55  | 55 55                             | 55 55                            | 55 55                            | 55 55                            | 55 55                            | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| *87 <sup>4</sup> 88                              |                                   |                                  |                                  |                                  |                                  | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| *13 <sup>2</sup> 15                              | *13 <sup>2</sup> 15               | 13 <sup>2</sup> 13               | 13 <sup>2</sup> 13               | 13 <sup>2</sup> 13               | 13 <sup>2</sup> 13               | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| 54 <sup>2</sup> 54 <sup>2</sup>                  | 53 53                             | 53 53                            | 53 53                            | 53 53                            | 53 53                            | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| *65 68   | *65 68                            | *65 68                           | *65 68                           | *65 68                           | *65 68                           | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| 91 <sup>8</sup> 91 <sup>8</sup>                  | 91 91                             | 91 91                            | 91 91                            | 91 91                            | 91 91                            | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| *26 <sup>2</sup> 29                              | *26 <sup>1</sup> 29               | 26 <sup>2</sup> 29               | 26 <sup>2</sup> 29               | 26 <sup>2</sup> 29               | 26 <sup>2</sup> 29               | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| 24 <sup>7</sup> 24 <sup>8</sup>                  | 24 <sup>1</sup> 24 <sup>2</sup>   | 24 <sup>1</sup> 24 <sup>2</sup>  | 24 <sup>1</sup> 24 <sup>2</sup>  | 24 <sup>1</sup> 24 <sup>2</sup>  | 24 <sup>1</sup> 24 <sup>2</sup>  | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| 72 <sup>4</sup> 72 <sup>4</sup>                  | 74 <sup>2</sup> 74 <sup>2</sup>   | 74 <sup>2</sup> 74 <sup>2</sup>  | 74 <sup>2</sup> 74 <sup>2</sup>  | 74 <sup>2</sup> 74 <sup>2</sup>  | 74 <sup>2</sup> 74 <sup>2</sup>  | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |
| 100 100  | 100 100                           | 100 100                          | 100 100                          | 100 100                          | 100 100                          | 338     |  |  |  |  |  | 100 Jun 11              | 100 Mar 11              | 115 <sup>1</sup> Jan           | 115 <sup>1</sup> | Jan  | 115 <sup>1</sup> Jan |  |  |

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

| BONDS<br>N. Y. STOCK EXCHANGE<br>Week ending August 26 |     | Interest<br>Period | Price<br>Friday<br>August 26 | Week's<br>Range or<br>Last Sale | Bonds<br>Sold | Range<br>Since<br>Jan. 1 | BONDS<br>N. Y. STOCK EXCHANGE<br>Week ending August 26 |         | Interest<br>Period | Price<br>Friday<br>August 26 | Week's<br>Range or<br>Last Sale | Bonds<br>Sold | Range<br>Since<br>Jan. 1 |                 |                |           |
|--|-----|--------------------|------------------------------|---------------------------------|---------------|--------------------------|--|---------|--------------------|------------------------------|---------------------------------|---------------|--------------------------|-----------------|----------------|-----------|
| U. S. Government.                                      |     |                    |                              |                                 |               |                          | Bid  | Ask     | Low                | High                         | No.                             | Low           | High                     |                 |                |           |
| First Liberty Loan—                                    |     |                    |                              |                                 |               |                          |  |         |                    |                              |                                 |               |                          |                 |                |           |
| 8 1/2% of 1932 1947—                                   | J   | D                  | 87.54                        | Sale 87.42                      | 88.63         | 2562                     | 86.00  | 93.50   |                    |                              | 1962 A O                        | 85 1/2        | 86                       | 88 1/2 Aug '21  |                |           |
| Conv 4% of 1932 1947—                                  | J   | D                  | 87.36                        | Sale 87.60                      | 87.66         | 5                        | 85.24  | 88.50   |                    |                              | 1940 J D                        | 104           | 103                      | 104 1/2 49      |                |           |
| Conv 4 1/2% of 1932 1947—                              | J   | D                  | 87.76                        | Sale 87.34                      | 87.88         | 381                      | 85.40  | 88.60   |                    |                              | 1946 J J                        | 99 1/2        | 99                       | 99 1/2 237      |                |           |
| 2d conv 4 1/2% of 1932 1947—                           | J   | D                  | 91.10                        | 97.03                           | 95.10         | Aug '21                  | 94.00  | 100.60  |                    |                              | 1947 J D                        | 72            | 75                       | 74 Aug '21      |                |           |
| Second Liberty Loan—                                   |     |                    |                              |                                 |               |                          |  |         |                    |                              |                                 |               |                          |                 |                |           |
| 4% of 1927 1942—                                       | M N |                    | 87.60                        | Sale 87.53                      | 87.60         | 23                       | 85.34  | 88.80   |                    |                              | 1945 M N                        | 84            | 84 1/2                   | 84 1/2 20       |                |           |
| Conv 4 1/2% of 1927 1942—                              | M N |                    | 87.72                        | Sale 87.60                      | 87.78         | 2793                     | 85.30  | 88.40   |                    |                              | 1945 M N                        | 91            | Sale                     | 89 1/2 56       |                |           |
| Third Liberty Loan—                                    | M S |                    | 91.82                        | Sale 91.72                      | 91.93         | 2345                     | 88.00  | 92.20   |                    |                              | 1945 M N                        | 68            | Sale                     | 68 June '21     |                |           |
| Fourth Liberty Loan—                                   | A O |                    | 87.94                        | Sale 87.70                      | 88.50         | 4830                     | 85.34  | 88.60   |                    |                              | 1951 J J                        | 81 1/2        | 84 1/2                   | 90 May '18      |                |           |
| 4 1/2% of 1933 1938—                                   |     |                    |                              |                                 |               |                          |  |         |                    |                              |                                 |               |                          |                 |                |           |
| Victory Liberty Loan—                                  |     |                    |                              |                                 |               |                          |  |         |                    |                              |                                 |               |                          |                 |                |           |
| 3 1/2% Notes of 1922 1923—                             | J   | D                  | 98.78                        | Sale 93.62                      | 98.80         | 8548                     | 95.56  | 98.88   |                    |                              | 1947 J J                        | 77 1/2        | 78                       | 77 1/2 June '17 |                |           |
| 3 1/2% Notes of 1922 1923—                             | J   | D                  | 98.78                        | Sale 98.63                      | 98.78         | 743                      | 95.80  | 99.00   |                    |                              | 1947 J J                        | 81 1/2        | 83                       | 83 April '21    |                |           |
| 2d consol registered—                                  | J   | 1930               | 78                           | 100 1/2                         | 101           | June '21                 | 100  | 100     |                    |                              | 1947 J J                        | 79            | 80                       | 78 80           |                |           |
| 2d consol coupon—                                      | J   | 1930               | 78                           | 100 1/2                         | 101           | June '20                 | 100  | 100     |                    |                              | 1947 J J                        | 81 1/2        | 83 1/2                   | 81 1/2 Aug '21  |                |           |
| 4s registered—   | J   | 1925               | Q F                          | 104 1/2                         | 104 1/2       | 1                        | 104  | 105 1/4 |                    |                              | 1939 M N                        | 91            | 91 1/2                   | 91 1/2 21       |                |           |
| 4s coupon—   | J   | 1925               | Q F                          | 104 1/2                         | 105           | July '21                 | 102 1/2  | 104 1/2 |                    |                              | 1939 M N                        | 91            | 91 1/2                   | 91 1/2 87       |                |           |
| Pan Canal 10-30-yr 2s—                                 | J   | 1936               | Q F                          | 100 1/4                         | 101           | July '21                 | 100  | 100     |                    |                              | 1939 M N                        | 78 1/2        | 78 1/2                   | 78 1/2 June '20 |                |           |
| Pan Canal 10-30-yr 2s reg—                             | J   | 1938               | Q F                          | 100 1/4                         | 101           | July '18                 | 100  | 100     |                    |                              | 1939 M N                        | 78 1/2        | 78 1/2                   | 78 1/2 June '20 |                |           |
| Panama Canal 3s g—                                     | J   | 1961               | Q M                          | 75                              | 75            | Apr '20                  | 75   | 79 1/2  |                    |                              | 1939 M N                        | 75            | 76                       | 75 1/2 13       |                |           |
| Registered—  | J   | 1961               | Q M                          | 75                              | 90            | July '21                 | 75   | 79 1/2  |                    |                              | 1939 M N                        | 71 1/2        | 71 1/2                   | 71 1/2 71 1/2   |                |           |
| Foreign Government.                                    |     |                    |                              |                                 |               |                          |  |         |                    |                              |                                 |               |                          |                 |                |           |
| Argentine Internal 5s of 1909—                         | M S |                    | 69 1/2                       | 71                              | 69 1/2        | 70                       | 19   | 66 1/2  | 72                 |                              |                                 |               |                          |                 |                |           |
| Belgium 25-yr ext s f 7 1/2 g—                         | J   | D                  | 102 1/4                      | Sale 102                        | 102 1/2       | 141                      | 95 1/2   | 102 7/8 |                    |                              | 1930 F A                        | 77 1/2        | 78                       | 76 1/2 62       |                |           |
| 5-year 6% notes—                                       | J   | 1925               |                              |                                 |               |                          | 94 1/2   | 94 1/2  | 85                 | 87                           | 1946 A O                        | 86            | 87                       | 86 1/2 79       |                |           |
| 20-year s f 8s—  | J   | 1941               | F A                          | 101 1/4                         | Sale 101      | 101 1/2                  | 126  | 96 1/2  | 101 1/2            |                              |                                 | 1946 A O      | 81 1/2                   | 82              | 81 1/2 85      |           |
| Bergen (Norway) s f 8s—                                | J   | 1945               | M N                          | 99 1/2                          | Sale 99       | 99 1/2                   | 15   | 93 1/2  | 101                |                              |                                 | 1946 A O      | 76 1/2                   | 82              | 76 1/2 Aug '21 |           |
| Berne (City of) s f 8s—                                | J   | 1945               | M N                          | 99 1/2                          | Sale 99       | 99 1/2                   | 47   | 92 1/2  | 99 1/2             |                              |                                 | 1946 A O      | 63 1/2                   | 65              | 63 1/2 70      |           |
| Bordeaux (City of) 15-yr 6s—                           | J   | 1931               | M N                          | 88 1/2                          | Sale 83       | 83 1/2                   | 23   | 74      | 84 1/2             |                              |                                 | 1946 A O      | 72 1/2                   | 72              | 72 1/2 73 1/2  |           |
| Brazil, U S exten 8s—                                  | J   | 1941               | J D                          | 92 1/4                          | Sale 90 1/2   | 92 1/4                   | 192  | 97      | 101 1/2            |                              |                                 | 1946 A O      | 69                       | 70 1/2          | 69 1/2 69 1/2  |           |
| Canada (Dominion of) g 5s—                             | J   | 1926               | A O                          | 92 1/4                          | Sale 92 1/4   | 92 1/4                   | 44   | 85 1/2  | 91                 |                              |                                 | 1946 A O      | 69                       | 70 1/2          | 69 1/2 69 1/2  |           |
| do do  | J   | 1931               | A O                          | 92 1/4                          | Sale 90 1/2   | 92 1/4                   | 25   | 83 1/2  | 90 1/2             |                              |                                 | 1946 A O      | 68                       | 69 1/2          | 68 1/2 68 1/2  |           |
| 10-year 5 1/2%—  | J   | 1929               | F A                          | 94 1/2                          | Sale 93 1/2   | 94 1/2                   | 111  | 87 1/2  | 95 1/2             |                              |                                 | 1946 A O      | 63                       | 64              | 63 1/2 67      |           |
| Chile (Republic) ext s f 8s—                           | J   | 1941               | F A                          | 99                              | Sale 98 1/2   | 99                       | 178  | 92      | 104                |                              |                                 | 1946 A O      | 65                       | 65              | 65 1/2 67      |           |
| Chinese (Hukuang Ry) 5s of 1911—                       | J   | 1945               | M N                          | 99 1/2                          | Sale 99       | 99 1/2                   | 47   | 92 1/2  | 99 1/2             |                              |                                 | 1946 A O      | 66                       | 67              | 66 1/2 67      |           |
| Christiania (City) s f 8s—                             | J   | 1945               | A O                          | 90 1/2                          | Sale 90 1/2   | 90 1/2                   | 50   | 94 1/2  | 100 1/2            |                              |                                 | 1946 A O      | 62 1/2                   | 63              | 62 1/2 63      |           |
| Copenhagen 25 yr s f 5 1/2%—                           | J   | 1944               | J D                          | 80                              | Sale 78 1/2   | 80                       | 241  | 72      | 79 1/2             |                              |                                 | 1946 A O      | 60                       | 61              | 60 1/2 61      |           |
| Cuba—External debt 5s of 1904—                         | M S |                    | 76                           | Sale 76                         | 78            | 9                        | 77   | 82 1/2  | 82 1/2             |                              |                                 | 1946 A O      | 58                       | 59              | 58 1/2 59      |           |
| Exter dt of 5s 1914 ser A—                             | J   | 1949               | F A                          | 76 1/2                          | Sale 76 1/2   | 76 1/2                   | 2  | 75 1/2  | 81                 |                              |                                 | 1946 A O      | 57                       | 58              | 56 1/2 57      |           |
| External loan 4 1/2%—                                  | J   | 1949               | F A                          | 64 1/2                          | Sale 63 1/2   | 66                       | 63   | 67 1/2  | 71 1/2             |                              |                                 | 1946 A O      | 55                       | 56              | 54 1/2 55      |           |
| Danish Con Municipal 8s—                               | J   | 1946               | F A                          | 101 1/2                         | Sale 101 1/2  | 101 1/2                  | 30   | 95 1/2  | 103                |                              |                                 | 1946 A O      | 53                       | 54              | 52 1/2 53      |           |
| Denmark external s f 8s—                               | J   | 1945               | A O                          | 101 1/2                         | Sale 101 1/2  | 101 1/2                  | 29   | 95 1/2  | 103                |                              |                                 | 1946 A O      | 51                       | 52              | 50 1/2 51      |           |
| Dominican Rep Cons Ams 5s 5 1/2%—                      | J   | 1945               | F A                          | 101 1/2                         | Sale 101 1/2  | 101 1/2                  | 132  | 95 1/2  | 103                |                              |                                 | 1946 A O      | 49                       | 50              | 48 1/2 49      |           |
| French Republic 25-yr ext s f 8s—                      | J   | 1945               | J D                          | 75 1/2                          | Sale 75 1/2   | 75 1/2                   | 38   | 70 1/2  | 83 1/2             |                              |                                 | 1946 A O      | 47                       | 48              | 45 1/2 47      |           |
| 20-year exten loan 7 1/2%—                             | J   | 1941               | J D                          | 96 1/2                          | Sale 96       | 96                       | 88 1/2   | 85 1/2  | 95                 | 98                           |                                 |               | 1946 A O                 | 45              | 46             | 43 1/2 45 |
| Gt Brit & Ireland (U K of)—                            |     |                    |                              |                                 |               |                          |  |         |                    |                              |                                 |               |                          |                 |                |           |
| 5-year 5 1/2% notes—                                   | J   | 1921               | M N                          | 99 1/2                          | Sale 99 1/2   | 100                      | 131  | 97 1/2  | 100                |                              |                                 | 1946 A O      | 43                       | 44              | 41 1/2 43      |           |
| 20-year gold bond 5 1/2%—                              | J   | 1937               | F A                          | 87 1/2                          | Sale 87 1/2   | 87 1/2                   | 135  | 83      | 88                 |                              |                                 | 1946 A O      | 41 1/2                   | 42              | 40 1/2 41 1/2  |           |
| 10-year conv 5 1/2%—                                   | J   | 1929               | F A                          | 89 1/2                          | Sale 89 1/2   | 89 1/2                   | 331  | 86      | 91 1/2             |                              |                                 | 1946 A O      | 39                       | 40              | 37 1/2 40      |           |
| 3-year conv 5 1/2%—                                    | J   | 1922               | F A                          | 95 1/2                          | Sale 95 1/2   | 95 1/2                   | 189  | 94      | 99 1/2             |                              |                                 | 1946 A O      | 37                       | 38              | 35 1/2 37      |           |
| Italy (Kingdom of) Ser A 6 1/2%—                       | J   | 1925               | F A                          | 87 1/2                          | Sale 87 1/2   | 87 1/2                   | 8  | 81 1/2  | 89 1/2             |                              |                                 | 1946 A O      | 35                       | 36              | 33 1/2 35      |           |
| Japanese Govt—£ loan 4 1/2%—                           | J   | 1925               | F A                          | 87 1/2                          | Sale 87 1/2   | 87 1/2                   | 119  | 75 1/2  | 87 1/2             |                              |                                 | 1946 A O      | 33                       | 34              | 31 1/2 33      |           |
| Second series 4 1/2%—                                  | J   | 1925               | J J                          | 87 1/2                          | Sale 87 1/2   | 87 1/2                   | 22   | 75 1/2  | 87                 |                              |                                 | 1946 A O      | 31                       | 32              | 28 1/2 31      |           |
| Sterling loan 4s—                                      | J   | 1931               | J J                          | 72 1/2                          | Sale 72 1/2   | 72 1/2                   | 100  | 56      | 72 1/2             |                              |                                 | 1946 A O      | 29                       | 30              | 27 1/2 29      |           |
| Lyon (City of) 15-yr 6s—                               | J   | 1934               | M N                          | 85                              | Sale 85       | 83                       | 11   | 74 1/2  | 85                 |                              |                                 | 1946 A O      | 27                       | 28              | 25 1/2 27      |           |
| Marseilles (City of) 15-yr 6s—                         | J   | 1934               | M N                          | 83                              | Sale 83       | 83                       | 10   | 74      | 84 1/2             |                              |                                 | 1946 A O      | 25                       | 26              | 22 1/2 25      |           |
| Mexico—Exter loan £ 5s of 1899—                        | J   | 1939               | J D                          | 43 1/2                          | Sale 43 1/2   | 43 1/2                   | 125  | 40      | 45                 |                              |                                 | 1946 A O      | 23                       | 24              | 20 1/2 23      |           |
| Gold debt 4s of 1904—                                  | J   | 1954               | J D                          | 35                              | Sale 33 1/2   | 35                       | 80   | 29      | 41                 |                              |                                 | 1946 A O      | 21                       | 22              | 18 1/2 21      |           |
| Norway external s f 8s—                                | J   | 1940               | A O                          | 103 1/2                         | Sale 103 1/2  | 103 1/2                  | 34   | 96 1/2  | 106                |                              |                                 | 1946 A O      | 19                       | 20              | 16 1/2 19      |           |
| Paris (City) of 5-year 6s—                             | J   | 1921               | A O                          | 90 1/2                          | Sale 90 1/2   | 90 1/2                   | 100  | 72      | 100                |                              |                                 | 1946 A O      | 17                       | 18              | 14 1/2 17      |           |
| San Paulo (State) ext s f 8s—                          | J   | 1936               | J J                          | 9 1/2                           | Sale 9 1/2    | 9 1/2                    | 190  | 95      | 99 1/2             |                              |                                 | 1946 A O      | 15                       | 16              | 12 1/2 15      |           |
| Sweden 20-yr 6s—                                       | J   | 1939               | J D                          | 87 1/2                          | Sale 87 1/2   | 87 1/2                   | 97   | 81 1/2  | 88 1/2             |                              |                                 | 1946 A O      | 13                       | 14              | 10 1/2 13      |           |
| Swiss Confederation 20-yr s f 8s '40—                  | J   | 1940               | J D                          | 103                             | Sale 103      | 103                      | 38   | 102 1/2 | 108                |                              |                                 | 1946 A O      | 11                       | 12              | 8 1/2 11       |           |
| Tokyo City 5s loan of 1912—                            | M S |                    | 65 1/2                       | Sale 63 1/2                     | 66            | 53                       | 49 1/2   | 55      | 66                 |                              |                                 | 1946 A O      | 9                        | 10              | 8 1/2 9        |           |
| Uruguay Rep ext s f 8s—                                | J   | 1946               | J D                          | 98 1/2                          | Sale 98 1/2   | 98 1/2                   | 98 1/2   | 98 1/2  | 98 1/2             |                              |                                 | 1946 A O      | 8                        | 9               | 8 1/2 8        |           |
| Zurich (City of) s f 8s—                               | J   | 1945               | A O                          | 99 1/2                          | Sale 99 1/2   | 100                      | 58   | 94      | 100 1/2            |                              |                                 | 1946 A O      | 6                        | 7               | 6 1/2 6        |           |
| These are prices on the basis of \$5 to                |     |                    |                              |                                 |               |                          |  |         |                    |                              |                                 |               |                          |                 |                |           |
| State and City Securities.                             |     |                    |                              |                                 |               |                          |  |         |                    |                              |                                 |               |                          |                 |                |           |
| N Y City—4 1/2% Corp stock—                            | J   | 1960               | M S                          | 84 1/2                          | Sale 85 1/2   | 86 1/2                   | Aug '21  | 82 1/2  | 88                 |                              |                                 |               |                          |                 |                |           |
| 4 1/2% Corporate stock—                                | J   | 1964               | M S                          | 84 1/2                          | Sale 85       | 85 1/2                   | July '21   | 82 1/2  | 88 1/2             |                              |                                 |               |                          |                 |                |           |
| 4 1/2% Corporate stock—                                | J   | 1966               | A O                          | 84 1/2                          | Sale 85 1/2   | 85 1/2                   | July '21   | 82 1/2  | 88                 |                              |                                 |               |                          |                 |                |           |
| 4 1/2% Corporate stock July 1967—                      | J   | 1967               | M S                          | 89 1/2                          | Sale 90 1/2   | 90 1/2                   | 16   | 87 1/2  | 93 1/2             |                              |                                 |               |                          |                 |                |           |
| 4 1/2% Corporate stock—                                | J   | 1965               | J D                          | 89 1/2                          | Sale 90 1/2   | 90 1/2                   | 4  | 87 1/2  | 92 1/2             |                              |                                 |               |                          |                 |                |           |
| 4 1/2% Corporate stock—                                | J   | 1963               | M S                          | 88 1/2                          | Sale 89 1/2   | 89 1/2                   | 4  | 87 1/2  | 94                 |                              |                                 |               |                          |                 |                |           |
| 4 1/2% Corporate stock—                                | J   | 1959               | M N                          | 81 1/2                          | Sale 81 1/2   | 81 1/2                   | 80   | 79      | 84                 |                              |                                 |               |                          |                 |                |           |
| 4 1/2% Corporate stock—                                | J   | 1958               | M N                          | 80                              | Sale 81 1/2   | 81 1/2                   | 82   | 82      | 85                 |                              |                                 |               |                          |                 |                |           |
| 4 1/2% Corporate stock—                                | J   | 1957               | M N                          | 78 1/2                          | Sale 79 1/2   | 79 1/2                   | 14   | 73 1/2  | 81                 |                              |                                 |               |                          |                 |                |           |
| 4 1/2% Corporate stock—                                | J   | 1956               | M N                          | 76 1/2                          | Sale 77 1/2   | 77 1/2                   | 14   | 72 1/2  | 81                 |                              |                                 |               |                          |                 |                |           |
| N Y State—4s—  | J   | 1961               | M S                          | 81 1/2                          | Sale 81 1/2   | 81 1/2                   | 2  | 83      | 84                 |                              |                                 |               |                          |                 |                |           |
| Canal Improvement 4s—                                  | J   | 1961               | J J                          | 81 1/2                          | Sale 81 1/2   |                          |  |         |                    |                              |                                 |               |                          |                 |                |           |

\*No price Friday; latest bid and asked. **a**Due Jan. **d**Due April. **c**Due May. **e**Due June. **b**Due July. **f**Due Aug. **g**Due Oct. **h**Due Nov. **i**Due Dec. **j**Option sale

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| BONDS<br>N. Y. STOCK EXCHANGE<br>Week ending August 26 |                              |                                 |        |               |                          |                    |                              |                                 |         | BONDS<br>N. Y. STOCK EXCHANGE<br>Week ending August 26 |                          |         |         |          |          |        |         |  |  |
|--|------------------------------|---------------------------------|--------|---------------|--------------------------|--------------------|------------------------------|---------------------------------|---------|--|--------------------------|---------|---------|----------|----------|--------|---------|--|--|
| Interest<br>Period                                     | Price<br>Friday<br>August 26 | Week's<br>Range or<br>Last Sale |        | Bonds<br>Sold | Range<br>Since<br>Jan. 1 | Interest<br>Period | Price<br>Friday<br>August 26 | Week's<br>Range or<br>Last Sale |         | Bonds<br>Sold  | Range<br>Since<br>Jan. 1 |         |         |          |          |        |         |  |  |
| Del Lack & Western—                                    |                              | Bid                             | Ask    | Low           | High                     | No.                | Bid                          | Ask                             | Low     | High   | No.                      | Low     | High    |          |          |        |         |  |  |
| Morris & Essex 1st gu 3 1/2% 2000                      | J D                          | 67 1/2                          | 70     | 67 1/2        | 80                       | 6614               | 70 1/2                       | 72                              | 69 1/2  | 70 1/2   | 92                       | Aug '21 | 90 1/4  | 92       |          |        |         |  |  |
| N Y Lack & W 5s—                                       | 1923 P A                     | 96                              | 97     | 95 1/2        | 96 1/2                   | 95                 | 95                           | 96 1/2                          | 97 1/2  | 98 1/2   | 113                      | Mar '12 | 90 1/4  | 92       |          |        |         |  |  |
| Term & Improve 4s—                                     | 1923 M N                     | 95 1/2                          | —      | 95            | 96 1/2                   | 91                 | 95                           | 96 1/2                          | 97 1/2  | 98 1/2   | 113                      | Mar '12 | 90 1/4  | 92       |          |        |         |  |  |
| Warren 1st ref gu g 3 1/2% 2000                        | F A                          | 59                              | —      | 102 1/2       | Feb '08                  | —                  | —                            | —                               | —       | —  | 92                       | 95      | 92      | July '21 | 91 1/2   | 93 1/2 |         |  |  |
| Dale & Hudson—   |                              |                                 |        |               |                          |                    |                              |                                 |         |  |                          |         |         |          |          |        |         |  |  |
| 1st lien equip g 4 1/2%—                               | 1923 J                       | 98                              | 98 1/2 | 98 1/2        | Aug '21                  | 96 1/2             | 98 1/2                       | 96 1/2                          | 98 1/2  | 98 1/2   | 105                      | Oct '12 |         |          |          |        |         |  |  |
| 1st & ref 4s—  | 1943 M N                     | 79 1/2                          | Sale   | 79 1/2        | 79 1/2                   | 5                  | 74 1/2                       | 74 1/2                          | 74 1/2  | 74 1/2   | 77 1/2                   |         |         |          |          |        |         |  |  |
| 30-year conv 5s—                                       | 1935 A O                     | 84                              | 84 1/2 | 84 1/2        | Sale                     | 84 1/2             | 84 1/2                       | 84 1/2                          | 84 1/2  | 84 1/2   | 1945 M S                 | 70 1/2  | 87 1/2  | 70       | July '21 | 70     | 71 1/2  |  |  |
| 10-year secured 7s—                                    | 1930 J D                     | 10 1/4                          | Sale   | 10 1/4        | 10 1/2                   | 12                 | 100 1/4                      | 10 1/2                          | 100 1/4 | 10 1/2   | 1931 Q J                 | 84 1/2  | 91      | 91       | July '21 | 85 1/2 | 91      |  |  |
| Alb & Susc conv 3 1/2%—                                | 1946 A O                     | 70 1/2                          | —      | 70            | July '21                 | 68 1/2             | 72 1/2                       | 68 1/2                          | 72 1/2  | 72 1/2   | 1931 Q J                 | 79 1/2  | 82 1/2  | 82 1/2   | June '21 | 82 1/2 | 83 1/2  |  |  |
| Renss & Saratoga 20-yr 6s—                             | 1941 M N                     | —                               | —      | —             | —                        | —                  | —                            | —                               | —       | —  | 1938 J D                 | 68      | 73      | 70       | Aug '21  | 68     | 75      |  |  |
| Den & R Gr—1st cons g 4 1/2%—                          | 1926 J                       | 65                              | Sale   | 65            | 65 1/2                   | 34                 | 62                           | 70                              | 65 1/2  | 65 1/2   | 1922 M S                 | 94 1/2  | 98 1/2  | 91 1/2   | Feb '21  | 91     | 91 1/2  |  |  |
| Consol gold 4 1/2%—                                    | 1936 J                       | 59 1/2                          | Sale   | 59 1/2        | 59 1/2                   | 5                  | 66 1/2                       | 72                              | 66 1/2  | 66 1/2   | 1932 J D                 | 68      | —       | 99 1/2   | Oct '06  | 83     | 83      |  |  |
| Improvement gold 5s—                                   | 1928 D                       | 69                              | 69 1/2 | 69 1/2        | 70 1/2                   | 3                  | 67 1/2                       | 72 1/2                          | 67 1/2  | 67 1/2   | 1949 M S                 | 69 1/2  | 69 1/2  | 66 1/2   | Aug '21  | 68     | 72      |  |  |
| 1st & refunding 5s—                                    | 1955 F A                     | 43                              | 44 1/2 | 44            | 46                       | 48                 | 40 1/2                       | 47 1/2                          | 40 1/2  | 47 1/2   | 1934 J D                 | 71      | 72      | 72       | May '21  | 57 1/2 | 63 1/2  |  |  |
| Trust Co cert of deposit—                              |                              | 40 1/2                          | 44     | 44            | Auc '21                  | 37 1/2             | 48 1/2                       | 37 1/2                          | 48 1/2  | 48 1/2   | 1949 M S                 | 66 1/2  | 66 1/2  | 66 1/2   | Aug '21  | 84     | 89 1/2  |  |  |
| Rio Gr June 1st gu 5s—                                 | 1939 J D                     | 72                              | —      | 72 1/2        | June '21                 | 72 1/2             | 75                           | 72 1/2                          | 75      | 72 1/2   | 1948 M S                 | 95      | Jan '11 |          |          |        |         |  |  |
| Rio Gr Sou 1st gold 4s—                                | 1940 J                       | 8                               | —      | 8             | Apr '11                  | —                  | —                            | —                               | —       | —  | 1940 J J                 | 82      | 87      | 87       | July '21 | 84     | 87      |  |  |
| Guaranteed—  | 1940 J                       | 10                              | —      | 29 1/2        | Dec '20                  | —                  | —                            | —                               | —       | —  | 1927 M S                 | 83 1/2  | 84 1/2  | 83       | Apr '21  | 83     | 83      |  |  |
| Rio Gr West 1st gold 4s—                               | 1939 J J                     | 66                              | 67     | 66 1/2        | 66 1/2                   | 3                  | 61 1/2                       | 70                              | 66 1/2  | 66 1/2   | 1931 Q J                 | 75 1/2  | 75 1/2  | 75 1/2   | July '21 | 75 1/2 | 76 1/2  |  |  |
| Mtge & coll trust 4 1/2% A—                            | 1949 A O                     | 53 1/2                          | Sale   | 53            | 54 1/2                   | 5                  | 57                           | 57                              | 57      | 57   | 1937 M N                 | 61      | 64      | 61       | 1        | 57 1/2 | 63 1/2  |  |  |
| Det & Mack—1st lien g 4s—                              | 1995 J D                     | 59 1/2                          | 78     | 57            | May '21                  | 57                 | 57                           | 57                              | 57      | 57   | 1949 M S                 | 66 1/2  | 66 1/2  | 66 1/2   | Aug '21  | 84     | 89 1/2  |  |  |
| Gold 4s—   | 1995 J D                     | —                               | —      | —             | —                        | —                  | —                            | —                               | —       | —  | 1948 M S                 | 95      | Jan '11 |          |          |        |         |  |  |
| Det Riv Tun Ter Tun 4 1/2%—                            | 1961 M N                     | 76                              | 78     | 77 1/2        | Aug '21                  | 74 1/2             | 78                           | 74 1/2                          | 78      | 74 1/2   | 1937 M N                 | 89      | 92 1/2  | 92 1/2   | June '21 | 90     | 93 1/2  |  |  |
| Dul Mimbres & Nor gen 5s—                              | 1941 J                       | 93 1/2                          | 95     | 92 1/2        | June '21                 | 92 1/2             | 92 1/2                       | 92 1/2                          | 92 1/2  | 92 1/2   | 1931 M N                 | 88      | 89 1/2  | 89 1/2   | Aug '21  | 85 1/2 | 92      |  |  |
| Dul & Iron Range 1st 5s—                               | 1937 A O                     | 87 1/2                          | 89 1/2 | 88 1/2        | Sale                     | 87 1/2             | 91                           | 87 1/2                          | 91      | 91   | 1940 J J                 | 80 1/2  | 82 1/2  | 82 1/2   | Feb '21  | 78     | 78      |  |  |
| Registered—  | 1937 A O                     | —                               | —      | —             | —                        | —                  | —                            | —                               | —       | —  | 1940 J J                 | 80 1/2  | 82 1/2  | 82 1/2   | Feb '21  | 78     | 78      |  |  |
| Dul Sou Shore & Atg 5s—                                | 1937 J                       | 69 1/2                          | 73     | 63            | Feb '21                  | 63                 | 68                           | 63                              | 68      | 68   | 1931 M N                 | 88      | 91 1/2  | 91 1/2   | July '21 | 84     | 87      |  |  |
| Elgin Joliet & East 1st g 5s—                          | 1941 M N                     | 88                              | —      | 86 1/2        | June '21                 | 86 1/2             | 89 1/2                       | 86 1/2                          | 89 1/2  | 86 1/2   | 1930 M N                 | 104     | Sale    | 102 1/2  | 104      | 100    | 106     |  |  |
| Erie 1st consol gold 7s ext 5s—                        | 1930 M S                     | —                               | —      | 95            | May '21                  | 95                 | 99 1/2                       | 95                              | 99 1/2  | 95   | 1930 J D                 | 99 1/2  | 101     | 100      | May '21  | 98     | 101 1/2 |  |  |
| N Y & Erie 1st ext g 4s—                               | 1947 M N                     | 72 1/2                          | —      | 55            | Sale                     | 54 1/2             | 55 1/2                       | 55                              | 55 1/2  | 55 1/2   | 1930 J D                 | 92 1/2  | 100     | 100      | Feb '20  |        |         |  |  |
| 2d ext gold 4 1/2%—                                    | 1923 M S                     | 97                              | 98 1/2 | 98 1/2        | Sale                     | 98 1/2             | 98 1/2                       | 98 1/2                          | 98 1/2  | 98 1/2   | 1946 F                   | 72 1/2  | 75      | 71 1/2   | Dec '20  |        |         |  |  |
| 4th ext gold 5s—                                       | 1920 A O                     | 86 1/2                          | 89     | 86 1/2        | Sale                     | 86 1/2             | 89                           | 86 1/2                          | 89      | 86 1/2   | 1950 M S                 | 52 1/2  | Sale    | 52       | 52 1/2   | 50 1/2 | 55      |  |  |
| 5th ext gold 4s—                                       | 1928 J D                     | —                               | —      | 94 1/2        | Nov '15                  | 94 1/2             | 98 1/2                       | 94 1/2                          | 98 1/2  | 94 1/2   | 1955 M N                 | 72 1/2  | 73 1/2  | 73 1/2   | Aug '21  | 69 1/2 | 73 1/2  |  |  |
| N Y L E & W 1st 7s ext 5s—                             | 1930 M S                     | —                               | —      | 98 1/2        | Sale                     | 98 1/2             | 102 1/2                      | 98 1/2                          | 102 1/2 | 98 1/2   | 1946 J                   | 78 1/2  | 82 1/2  | 82 1/2   | June '21 | 81 1/2 | 85 1/2  |  |  |
| Erie 1st cons g 4s prior—                              | 1996 J J                     | 55                              | Sale   | 54 1/2        | 55 1/2                   | 11                 | 51                           | 55 1/2                          | 55 1/2  | 55 1/2   | 1946 J                   | 86 1/2  | 90 1/2  | 90 1/2   | Aug '21  | 83 1/2 | 87 1/2  |  |  |
| Registered—  | 1996 J J                     | —                               | —      | 41 1/2        | Sale                     | 41 1/2             | 43 1/2                       | 41 1/2                          | 43 1/2  | 41 1/2   | 1950 M S                 | 81 1/2  | 82 1/2  | 82 1/2   | Aug '21  | 84 1/2 | 87 1/2  |  |  |
| 1st consol gen hen 4s—                                 | 1996 J J                     | —                               | —      | 41 1/2        | Sale                     | 41 1/2             | 43 1/2                       | 41 1/2                          | 43 1/2  | 41 1/2   | 1952 J J                 | 81 1/2  | 82 1/2  | 82 1/2   | Feb '21  | 84 1/2 | 87 1/2  |  |  |
| Registered—  | 1996 J J                     | —                               | —      | 39            | Aug '21                  | 39                 | 39                           | 39                              | 39      | 39   | 1952 J J                 | 80 1/2  | 82 1/2  | 82 1/2   | Feb '21  | 83 1/2 | 87 1/2  |  |  |
| Penn coll trust gold 4s—                               | 1951 F A                     | 74                              | 74 1/2 | 74            | Sale                     | 74 1/2             | 74 1/2                       | 74 1/2                          | 74 1/2  | 74 1/2   | 1955 M N                 | 52 1/2  | Sale    | 52       | 52 1/2   | 50 1/2 | 55      |  |  |
| 50-year conv 4s Ser A—                                 | 1953 A O                     | 38                              | 38 1/2 | 38 1/2        | Sale                     | 38 1/2             | 39 1/2                       | 38 1/2                          | 39 1/2  | 38 1/2   | 1955 M N                 | 72 1/2  | 73 1/2  | 73 1/2   | Aug '21  | 69 1/2 | 73 1/2  |  |  |
| do Series B—   | 1953 A O                     | 37                              | Sale   | 36            | 38                       | 20                 | 34 1/2                       | 40 1/2                          | 34 1/2  | 40 1/2   | 1946 J                   | 86 1/2  | 95 1/2  | 95 1/2   | Nov '19  |        |         |  |  |
| Gen conv 4s Series D—                                  | 1953 A O                     | 40 1/2                          | Sale   | 40 1/2        | 42 1/2                   | 30                 | 37                           | 45 1/2                          | 45 1/2  | 45 1/2   | 1950 M S                 | 99 1/2  | 101     | 100      | May '21  | 100    | 100     |  |  |
| Chic & Erie 1st gold 5s—                               | 1952 M N                     | 77 1/2                          | 78 1/2 | 78 1/2        | Sale                     | 78 1/2             | 79 1/2                       | 78 1/2                          | 79 1/2  | 78 1/2   | 1950 M S                 | 86      | 86      | 86       | July '21 | 83     | 87 1/2  |  |  |
| Cleve & Mahon Vail g 5s—                               | 1953 J J                     | 78 1/2                          | —      | 106 1/2       | Sale                     | 106 1/2            | Jan '17                      | 106 1/2                         | Jan '17 | 106 1/2  | 1946 F                   | 72 1/2  | 75      | 71 1/2   | Dec '20  |        |         |  |  |
| Erie & Jersey 1st 6s—                                  | 1955 J J                     | 97 1/2                          | Sale   | 97 1/2        | 98 1/2                   | 1                  | 98 1/2                       | 98 1/2                          | 98 1/2  | 98 1/2   | 1946 F                   | 72 1/2  |         |          |          |        |         |  |  |

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| N. Y. STOCK EXCHANGE                   |             |                   |                   |                        |                    |                           |                   |                   |                   | N. Y. STOCK EXCHANGE |                   |                   |     |                   |                   |                        |                   |                           |                   |                   |                   |                    |  |
|--|-------------|-------------------|-------------------|------------------------|--------------------|---------------------------|-------------------|-------------------|-------------------|----------------------|-------------------|-------------------|-----|-------------------|-------------------|------------------------|-------------------|---------------------------|-------------------|-------------------|-------------------|--------------------|--|
| BONDS                                  |             | Interest Period   |                   | Price Friday August 26 |                    | Week's Range or Last Sale |                   | Bonds Sold        |                   | Range Since Jan. 1   |                   | BONDS             |     | Interest Period   |                   | Price Friday August 26 |                   | Week's Range or Last Sale |                   | Bonds Sold        |                   | Range Since Jan. 1 |  |
| N Y Cent & H R RR (Cont.)              | —           | Bid               | Ask               | Low                    | High               | No.                       | Low               | High              | —                 | Low                  | High              | —                 | Bid | Ask               | Low               | High                   | No.               | Low                       | High              | —                 |                   |                    |  |
| Mahon C'l RR 1st 5%—                   | 1934 J      | 85 <sup>1</sup> 4 | —                 | 93 <sup>1</sup> 4      | May'20             | —                         | —                 | —                 | —                 | 85 <sup>1</sup> 4    | 90 <sup>1</sup> 8 | —                 | —   | 39                | 40                | 39 <sup>1</sup> 2      | 39 <sup>1</sup> 2 | 1                         | 35 <sup>1</sup> 2 | 42                | —                 |                    |  |
| Michigan Central 5%—                   | 1931 M S    | 90                | —                 | 90 <sup>1</sup> 8      | June'21            | —                         | 90                | 90 <sup>1</sup> 8 | —                 | —                    | —                 | —                 | —   | 81 <sup>1</sup> 4 | 91                | —                      | —                 | —                         | —                 | —                 | —                 |                    |  |
| Registered                             | 1931 Q M    | —                 | —                 | 98 <sup>1</sup> 2      | Nov'18             | —                         | —                 | —                 | —                 | —                    | —                 | —                 | —   | 90                | 96                | 97 <sup>1</sup> 4      | Dec'17            | 61                        | 71 <sup>1</sup> 8 | 83                | —                 |                    |  |
| 4% Registered                          | 1940 J J    | 72 <sup>1</sup> 8 | —                 | 82                     | Nov'19             | —                         | —                 | —                 | —                 | —                    | —                 | —                 | —   | 75                | 78 <sup>1</sup> 8 | 75 <sup>1</sup> 8      | 61                | 73                        | 73                | —                 |                   |                    |  |
| 4% Registered                          | 1940 J J    | 72 <sup>1</sup> 8 | —                 | 74 <sup>1</sup> 2      | Sept'20            | —                         | —                 | —                 | —                 | —                    | —                 | —                 | 73  | 73                | 73                | 73                     | 1                 | 73                        | 73                | —                 |                   |                    |  |
| J L & S 1st gold 3 <sup>1</sup> 4%—    | 1951 M S    | 65 <sup>1</sup> 8 | —                 | 66 <sup>1</sup> 4      | Mar'20             | —                         | —                 | —                 | —                 | —                    | —                 | —                 | —   | 78 <sup>1</sup> 8 | 78 <sup>1</sup> 8 | 78 <sup>1</sup> 8      | 11                | 76                        | 87                | —                 |                   |                    |  |
| 1st gold 3 <sup>1</sup> 4%—            | 1952 M N    | 69                | —                 | 67                     | July'21            | —                         | 62                | 71                | —                 | —                    | —                 | —                 | —   | 75                | 75                | 75                     | 68                | 70 <sup>1</sup> 4         | 76                | —                 |                   |                    |  |
| 20-year debenture 4%—                  | 1929 A O    | 79 <sup>1</sup> 8 | Sale              | 79 <sup>1</sup> 8      | 2                  | 74                        | 79 <sup>1</sup> 8 | —                 | 70 <sup>1</sup> 4 | 70 <sup>1</sup> 4    | 70 <sup>1</sup> 4 | 70 <sup>1</sup> 4 | —   | 75                | 75                | 75                     | 61                | 71 <sup>1</sup> 8         | 83                | —                 |                   |                    |  |
| N J June RR guar 1st 5%—               | 1934 F A    | 70 <sup>1</sup> 4 | 72                | 68                     | 70                 | —                         | —                 | —                 | —                 | —                    | —                 | —                 | —   | 75                | 75                | 75                     | 61                | 71 <sup>1</sup> 8         | 83                | —                 |                   |                    |  |
| N Y & Harlem 3 <sup>1</sup> 4%—        | 2000 M N    | 68 <sup>1</sup> 2 | —                 | 68                     | June'21            | —                         | 68                | 70                | —                 | —                    | —                 | —                 | —   | 75                | 75                | 75                     | 68                | 70 <sup>1</sup> 4         | 76                | —                 |                   |                    |  |
| N Y & Northern 1st g 5%—               | 1923 A O    | 94 <sup>1</sup> 8 | —                 | 94                     | Aug'21             | —                         | 92 <sup>1</sup> 8 | 94 <sup>1</sup> 8 | —                 | —                    | —                 | —                 | —   | 89                | 89                | 89                     | 21                | 84 <sup>1</sup> 8         | 90 <sup>1</sup> 4 | —                 |                   |                    |  |
| N Y & Pu. 1st cons. g 4%—              | 1993 A O    | 70                | —                 | 68                     | June'21            | —                         | 68                | 73                | —                 | —                    | —                 | —                 | —   | 67 <sup>1</sup> 4 | 68 <sup>1</sup> 4 | 68 <sup>1</sup> 4      | 15                | 61 <sup>1</sup> 4         | 69 <sup>1</sup> 4 | —                 |                   |                    |  |
| Pine Creek reg guar 6%—                | 1932 J D    | 97 <sup>1</sup> 8 | —                 | 113                    | May'15             | —                         | —                 | —                 | —                 | —                    | —                 | —                 | —   | 58 <sup>1</sup> 4 | 58 <sup>1</sup> 4 | 58 <sup>1</sup> 4      | 520               | 44 <sup>1</sup> 8         | 59 <sup>1</sup> 4 | —                 |                   |                    |  |
| R B & O con 1st ext 5%—                | 1922 A O    | 98 <sup>1</sup> 8 | 99                | 99 <sup>1</sup> 4      | Aug'21             | —                         | 97 <sup>1</sup> 4 | 99 <sup>1</sup> 4 | —                 | —                    | —                 | —                 | —   | 97 <sup>1</sup> 2 | 97 <sup>1</sup> 2 | 97 <sup>1</sup> 2      | 1                 | 93 <sup>1</sup> 4         | 98                | —                 |                   |                    |  |
| Rutland 1st con 4 <sup>1</sup> 4%—     | 1941 J J    | 66 <sup>1</sup> 4 | —                 | 71 <sup>1</sup> 2      | Nov'20             | —                         | 60                | 71                | —                 | —                    | —                 | —                 | —   | 86 <sup>1</sup> 4 | 89                | 89                     | 4                 | 87                        | 89 <sup>1</sup> 4 | —                 |                   |                    |  |
| Og & L Cham 1st gu 4%—                 | 1948 J J    | 56                | 60                | 50                     | Feb'21             | —                         | 55 <sup>1</sup> 8 | 60                | —                 | —                    | —                 | —                 | —   | 89                | 89                | 89                     | 4                 | 87                        | 89 <sup>1</sup> 4 | —                 |                   |                    |  |
| Rut-Canada 1st gu 4%—                  | 1949 J J    | 55                | —                 | 76                     | Apr'21             | —                         | 76                | 78                | —                 | —                    | —                 | —                 | —   | 61 <sup>1</sup> 2 | 62 <sup>1</sup> 2 | 62 <sup>1</sup> 2      | 227               | 58                        | 63 <sup>1</sup> 2 | —                 |                   |                    |  |
| St Lawr & Adir 1st g 5%—               | 1996 J O    | 87                | —                 | 103                    | Nov'16             | —                         | —                 | —                 | —                 | —                    | —                 | —                 | —   | 73 <sup>1</sup> 4 | 73 <sup>1</sup> 4 | 73 <sup>1</sup> 4      | 68                | 70 <sup>1</sup> 4         | 76                | —                 |                   |                    |  |
| 2d gold 6%—                            | 1950 A O    | 97                | —                 | 93                     | Jan'21             | —                         | 93                | 93                | —                 | —                    | —                 | —                 | —   | 74                | Sale              | 74                     | 74                | 74                        | 74                | 76                | —                 |                    |  |
| Utica & Blk Riv 1st g 4%—              | 1922 J J    | 84                | —                 | 90                     | May'21             | —                         | 84 <sup>1</sup> 8 | 90                | —                 | —                    | —                 | —                 | —   | 89                | Sale              | 89                     | 89                | 89                        | 89                | 85                | —                 |                    |  |
| Pitts & L. Erle 2d g 5%—               | 1928 A O    | 98 <sup>1</sup> 4 | —                 | 130 <sup>1</sup> 8     | Jan'09             | —                         | —                 | —                 | —                 | —                    | —                 | —                 | —   | 67 <sup>1</sup> 4 | 67 <sup>1</sup> 4 | 67 <sup>1</sup> 4      | 5                 | 62 <sup>1</sup> 8         | 69                | —                 |                   |                    |  |
| Pitts McK & Y 1st gu 6%—               | 1932 J J    | 98 <sup>1</sup> 4 | —                 | 95 <sup>1</sup> 4      | June'20            | —                         | —                 | —                 | —                 | —                    | —                 | —                 | —   | 53 <sup>1</sup> 4 | 55                | 55                     | 55                | 55                        | 55                | 58                | —                 |                    |  |
| 2d guaranteed 6%—                      | 1934 J J    | 98 <sup>1</sup> 4 | —                 | 95 <sup>1</sup> 4      | June'20            | —                         | —                 | —                 | —                 | —                    | —                 | —                 | —   | 61 <sup>1</sup> 2 | Sale              | 61 <sup>1</sup> 2      | 61 <sup>1</sup> 2 | 61 <sup>1</sup> 2         | 61 <sup>1</sup> 2 | 61 <sup>1</sup> 2 | 61 <sup>1</sup> 2 |                    |  |
| West Shore 1st 4%—                     | 1931 J J    | 68 <sup>1</sup> 2 | 70                | 70                     | 71                 | 19                        | 66                | 73                | —                 | —                    | —                 | —                 | —   | 60                | 60 <sup>1</sup> 2 | 60 <sup>1</sup> 2      | 18                | 62                        | 68 <sup>1</sup> 2 | —                 |                   |                    |  |
| Registered                             | 1931 J J    | 68 <sup>1</sup> 2 | 70                | 99 <sup>1</sup> 2      | Feb'19             | —                         | —                 | —                 | —                 | —                    | —                 | —                 | —   | 60                | 60 <sup>1</sup> 2 | 60 <sup>1</sup> 2      | 11                | 50                        | 57                | —                 |                   |                    |  |
| N Y C Lines eq tr 5%—                  | 1920-22 M N | —                 | —                 | 67 <sup>1</sup> 2      | June'20            | —                         | —                 | —                 | —                 | —                    | —                 | —                 | —   | 84 <sup>1</sup> 8 | 84 <sup>1</sup> 8 | 84 <sup>1</sup> 8      | 28                | 25                        | 39 <sup>1</sup> 2 | —                 |                   |                    |  |
| N Y Chic & St L 1st g 4%—              | 1937 A O    | 81 <sup>1</sup> 2 | Sale              | 81 <sup>1</sup> 2      | 81 <sup>1</sup> 2  | 7                         | 77 <sup>1</sup> 8 | 82                | —                 | —                    | —                 | —                 | —   | 63 <sup>1</sup> 8 | 63 <sup>1</sup> 8 | 63 <sup>1</sup> 8      | 36                | 60 <sup>1</sup> 4         | 66 <sup>1</sup> 2 | —                 |                   |                    |  |
| Registered                             | 1937 A O    | 81 <sup>1</sup> 2 | 81 <sup>1</sup> 2 | 85                     | Nov'17             | —                         | —                 | —                 | —                 | —                    | —                 | —                 | —   | 98 <sup>1</sup> 2 | Jan'13            | 98 <sup>1</sup> 2      | 2                 | 58                        | 64                | —                 |                   |                    |  |
| Debenture 4%—                          | 1931 M N    | 72                | 72 <sup>1</sup> 8 | 72 <sup>1</sup> 8      | 1                  | 70 <sup>1</sup> 8         | 74 <sup>1</sup> 2 | —                 | —                 | —                    | —                 | —                 | —   | 63 <sup>1</sup> 2 | 63 <sup>1</sup> 2 | 63 <sup>1</sup> 2      | 18                | 62                        | 69 <sup>1</sup> 4 | —                 |                   |                    |  |
| N Y Connect 1st g 4 <sup>1</sup> 4% A— | 1953 F A    | 76 <sup>1</sup> 2 | —                 | 77 <sup>1</sup> 4      | Aug'21             | —                         | 71 <sup>1</sup> 2 | 78 <sup>1</sup> 4 | —                 | —                    | —                 | —                 | —   | 60                | 60 <sup>1</sup> 2 | 60 <sup>1</sup> 2      | 18                | 62                        | 68 <sup>1</sup> 2 | —                 |                   |                    |  |
| N Y H & Hartford—                      | —           | —                 | —                 | 42 <sup>1</sup> 8      | —                  | 37                        | 40                | —                 | —                 | —                    | —                 | —                 | —   | 62 <sup>1</sup> 2 | Sale              | 62 <sup>1</sup> 2      | 62 <sup>1</sup> 2 | 62 <sup>1</sup> 2         | 62 <sup>1</sup> 2 | 62 <sup>1</sup> 2 | 62 <sup>1</sup> 2 |                    |  |
| Non-cons debent 4%—                    | 1947 M S    | 37 <sup>1</sup> 2 | 55                | 35                     | Apr'1              | —                         | 35                | 40 <sup>1</sup> 2 | —                 | —                    | —                 | —                 | —   | 63 <sup>1</sup> 2 | 63 <sup>1</sup> 2 | 63 <sup>1</sup> 2      | 18                | 62                        | 68 <sup>1</sup> 2 | —                 |                   |                    |  |
| Non-cons debent 3 <sup>1</sup> 4%—     | 1947 M S    | 37 <sup>1</sup> 2 | 55                | 35                     | Apr'1              | —                         | 34 <sup>1</sup> 2 | 35 <sup>1</sup> 2 | 19                | 31 <sup>1</sup> 2    | 45                | —                 | —   | 63 <sup>1</sup> 2 | 63 <sup>1</sup> 2 | 63 <sup>1</sup> 2      | 5                 | 62                        | 68 <sup>1</sup> 2 | —                 |                   |                    |  |
| Non-cons debent 3 <sup>1</sup> 4%—     | 1954 A O    | 37                | 40                | 41 <sup>1</sup> 2      | July'21            | —                         | 38 <sup>1</sup> 2 | 50                | —                 | —                    | —                 | —                 | —   | 63 <sup>1</sup> 2 | 63 <sup>1</sup> 2 | 63 <sup>1</sup> 2      | 5                 | 62                        | 68 <sup>1</sup> 2 | —                 |                   |                    |  |
| Non-cons debent 4%—                    | 1955 J      | 39                | 39 <sup>1</sup> 8 | 41                     | Au <sup>1</sup> 21 | —                         | 39 <sup>1</sup> 2 | 49 <sup>1</sup> 2 | —                 | —                    | —                 | —                 | —   | 63 <sup>1</sup> 2 | 63 <sup>1</sup> 2 | 63 <sup>1</sup> 2      | 5                 | 62                        | 68 <sup>1</sup> 2 | —                 |                   |                    |  |
| Conv debenture 3 <sup>1</sup> 4%—      | 1956 M J    | 35                | 37                | 36                     | Au <sup>1</sup> 21 | —                         | 35                | 45                | —                 | —                    | —                 | —                 | —   | 63 <sup>1</sup> 2 | 63 <sup>1</sup> 2 | 63 <sup>1</sup> 2      | 5                 | 62                        | 68 <sup>1</sup> 2 | —                 |                   |                    |  |
| Conv debenture 4%—                     | 1948 J J    | 53                | 53 <sup>1</sup> 2 | 53                     | Sale               | 53                        | 57 <sup>1</sup> 2 | 52                | 53                | 72 <sup>1</sup> 8    | —                 | —                 | —   | —                 | 63 <sup>1</sup> 2 | 63 <sup>1</sup> 2      | 63 <sup>1</sup> 2 | 36                        | 43                | 43                | —                 |                    |  |
| Cons Ry non-cons 4%—                   | 1930 F A    | —                 | —                 | 50                     | Oct'17             | —                         | —                 | —                 | —                 | —                    | —                 | —                 | —   | 48                | Sale              | 48                     | 49                | 38                        | 45                | 55                | —                 |                    |  |
| Non-cons debent 4%—                    | 1955 J J    | —                 | —                 | 60                     | July'18            | —                         | —                 | —                 | —                 | —                    | —                 | —                 | —   | 62 <sup>1</sup> 2 | Sale              | 62 <sup>1</sup> 2      | 62 <sup>1</sup> 2 | 62 <sup>1</sup> 2         | 59 <sup>1</sup> 2 | 65 <sup>1</sup> 4 | —                 |                    |  |
| Non-cons debent 4%—                    | 1956 J J    | 93 <sup>1</sup> 4 | —                 | 49                     | Oct'19             |                           |                   |                   |                   |                      |                   |                   |     |                   |                   |                        |                   |                           |                   |                   |                   |                    |  |

| BONDS<br>N. Y. STOCK EXCHANGE<br>Week ending August 26 |               |                               |        |                                 |         |               |        |                         |        | BONDS<br>N. Y. STOCK EXCHANGE<br>Week ending August 26 |          |                               |        |                                 |         |               |        |                          |  |
|--|---------------|-------------------------------|--------|---------------------------------|---------|---------------|--------|-------------------------|--------|--|----------|-------------------------------|--------|---------------------------------|---------|---------------|--------|--------------------------|--|
| Interest<br>Period                                     |               | Prices<br>Friday<br>August 26 |        | Week's<br>Range or<br>Last Sale |         | Bonds<br>Sold |        | Report<br>for<br>Jan. 1 |        | Interest<br>Period                                     |          | Prices<br>Friday<br>August 26 |        | Week's<br>Range or<br>Last Sale |         | Bonds<br>Sold |        | Range<br>Since<br>Jan. 1 |  |
| Wash Term 1st gu 3 1/4s                                | 1945 F A      | 67 5/8                        | 68     | Aug 21                          | 68 1/2  | 68 3/8        | 68 1/2 | 68 1/2                  | 68 1/2 | Braden Cop M coll tr s f 6s                            | 1931 F A | 82 1/2                        | 84     | 83 1/2                          | 83 1/2  | 10            | 80     | 86                       |  |
| 1st 40 yr guar 4s                                      | 1945 F A      | 77                            | 78     | June 21                         | 78      | 79 1/4        | 78     | 79 1/4                  | 78     | Bush Terminal 1st 4s                                   | 1952 A O | 72 1/4                        | 85 1/8 | 70                              | 70      | 71 1/8        |        |                          |  |
| West Maryland 1st g 4s                                 | 1952 A O      | 53 1/2                        | 54     | 53 1/2                          | 54      | 54 1/2        | 54 1/2 | 54 1/2                  | 54 1/2 | Consol 5s  | 1955 J   | 71                            | Sale   | 71                              | 71 1/2  | 7             | 67 1/4 | 72 1/4                   |  |
| West N Y & Pa 1st g 5s                                 | 1937 J J      | 85 1/2                        | Sale   | 85                              | 85      | 10            | 83     | 89 1/8                  | 74     | Building   | 1960 A O | 74                            | Sale   | 74                              | 76      | 73            | 67 7/8 | 76 7/8                   |  |
| Gen gold 4s  | 1943 A O      | 62 1/2                        | 65     | 62 1/2                          | 64      | Aug 21        | 64 1/2 | 64 1/2                  | 64 1/2 | Cerro de Pasco Cop S                                   | 1927 A O | 76 1/2                        | 58     | Mar 18                          |         |               |        |                          |  |
| Income 5s  | 1943 Nov      | 36                            | Oct 17 |                                 |         |               |        |                         |        | Chile C & Conn Rys s f 5s                              | 1927 A O | 71                            | Sale   | 80 3/8                          | 81 1/4  | 18            | 77     | 82 7/8                   |  |
| Western Pac 1st ser A 5s                               | 1946 M S      | 79 1/4                        | Sale   | 79 1/2                          | 79 1/2  | 8             | 75 1/4 | 88                      | 74     | Chile Un Sta's 1st gu 4 1/4s                           | 1963 J   | 81                            | Sale   | 80 3/8                          | 81 1/4  | 18            | 77     | 82 7/8                   |  |
| Wheeling & L E 1st g 6s                                | 1926 A O      | 86 1/2                        | Sale   | 85                              | June 21 |               | 82     | 85                      | 70     | 1st Ser C 6 1/4s (ctas)                                | 1963 J   | J                             | 107    | 107                             | 22      | 101           | 107    |                          |  |
| Wheel Div 1st gold 6s                                  | 1928 J J      | 83                            | 84     | Oct 20                          |         |               |        |                         | 70     | Chile Copper 10 yr conv 7s                             | 1923 M N | 92 1/8                        | Sale   | 92 5/8                          | 93      | 28            | 90     | 94 3/8                   |  |
| Exten & Impo gold 5s                                   | 1930 F A      | 80 1/2                        | 92 1/2 | 90 1/2                          | Mar 17  |               |        |                         | 70     | Co 1 tr & conv 6s ser A                                | 1932 A O | 70                            | Sale   | 69                              | 71      | 31            | 66     | 76 7/8                   |  |
| Refunding 4 1/4s series A                              | 1966 M S      | 47 1/2                        | 50     | 49 1/2                          | Aug 21  |               | 47     | 56                      | 70     | Computing Tab Rec s f 6s                               | 1941 J   | J                             | 78 1/2 | 78 1/2                          | 82      | 82            | May 21 |                          |  |
| RR 1st consol 4s                                       | 1949 M S      | 55                            | 56 1/8 | 55 1/8                          | 5       | 51 1/4        | 59     | 59                      | 70     | Granby Cons M S & P cons 6s                            | 1928 M N | 79                            | 82     | 82                              | 82      | 80 1/2        | 82     |                          |  |
| Winston Salem S B 1st 4s                               | 1960 J J      | 68                            | Sale   | 68                              | 68 1/8  | 9             | 63 1/8 | 71 1/4                  | 70     | Stamped  | 1928 M N |                               |        | 95                              | Apr 20  |               |        |                          |  |
| Wls Cent 50 yr 1st gen 4s                              | 1949 J J      | 66 1/2                        | 68 1/2 | 66                              | July 21 |               | 65     | 73                      | 70     | Great Falls Pow 1st s f 5s                             | 1940 M N | 86                            | Sale   | 86                              | July 21 |               | 82     | 89 1/4                   |  |
| Sup & Dul div & term 1st 4s' 36 M N                    |               |                               |        |                                 |         |               |        |                         | 70     | Inter Mercon Marines s f 6s                            | 1941 A O | 75 1/4                        | Sale   | 75                              | 76 1/8  | 103           | 77 1/2 | 84                       |  |
| Street Railway   |               |                               |        |                                 |         |               |        |                         | 70     | Mirland Oil s f 8s se des A                            | 1931 A O | 90                            | Sale   | 90                              | 90      | 14            | 90     | 97 1/2                   |  |
| Brooklyn Rapid Tran g 5s                               | 1945 A O      | 22 1/2                        | 25     | 22 1/2                          | Aug 21  |               | 22 1/2 | 32                      | 70     | Mexican Petroleum s f 8s                               | 1936 M N | 95 1/2                        | Sale   | 95                              | 96 1/2  | 28            | 92 4/8 | 99 1/8                   |  |
| 1st refund conv gold 4s                                | 2002 J J      | 32                            | 34     | 31                              | Aug 21  |               | 25     | 33                      | 70     | Montana Power 1st 5s A                                 | 1943 J   | J                             | 85 1/4 | Sale                            | 85 1/4  | 6             | 62     | 88                       |  |
| 3 yr 7% secured notes                                  | 1921 J J      | 53                            | 54     | 52 1/2                          | 54      | 26            | 40 3/8 | 56 3/8                  | 70     | Morris & Co 1st s f 4 1/4s                             | 1939 J   | J                             | 76 1/2 | 77                              | 1       | 71 1/2        | 77 1/2 |                          |  |
| Certificates of deposit                                |               |                               |        |                                 |         |               |        |                         | 70     | N Y Dock 50 yr 1st g 4s                                | 1951 F A | 69 1/2                        | Sale   | 69 1/2                          | 65      | 62            | 71 1/4 |                          |  |
| Certificates of deposit stampd                         |               |                               |        |                                 |         |               |        |                         | 70     | Niagara Falls Power 1st 5s                             | 1932 J   | J                             | 89 1/8 | Sale                            | 89 1/2  | 1             | 86 1/8 | 93                       |  |
| Bk City 1st cons 6s                                    | 1916 1941 J J | 64                            | Dec 20 |                                 |         |               |        |                         | 70     | Ref & gen 6s   | 1932 A O | 92                            | Sale   | 92 1/2                          | 92 1/2  | 1             | 90     | 93                       |  |
| Bk Q Co & S 1st gen 5s                                 | 1941 M N      | 90                            | Sale   | 80                              | May 18  |               |        |                         | 70     | Niag Lock & O Pow 1st 5s                               | 1954 M N | 86 3/4                        | Sale   | 86                              | May 21  |               | 88     | 89                       |  |
| Bklyn Co 1st 5s  | 1941 J J      | 25                            | 24     | Dec 20                          |         |               |        |                         | 70     | No States Power 25 yr 5s A                             | 1941 A O | 81                            | Sale   | 79 1/2                          | 81      | 7             | 76     | 81                       |  |
| Bklyn Un El 1st g 4s                                   | 1950 F A      | 66 1/2                        | 69 1/2 | 66 1/2                          | 67 1/2  | 35            | 58     | 68                      | 70     | Ontario Power F 1st 5s                                 | 1943 F A | 80 1/4                        | Sale   | 82                              | July 21 |               | 75 1/4 | 82 1/4                   |  |
| Stamped guar 4 1/2s                                    | 1956 F A      | 66 1/2                        | 67     | Aug 21                          |         |               | 63     | 67                      | 70     | Ontario Transmission 5s                                | 1945 M N | 72 1/2                        | 79 1/2 | 74                              | July 21 |               | 67 1/2 | 78                       |  |
| Kings County E 1st g 4s                                | 1949 F A      | 57                            | 68     | 55                              | July 21 |               | 53     | 55                      | 70     | Pub Serv Corp of N J gen 6s                            | 1959 A O | 67 1/2                        | 67 1/2 | 68                              | 20      | 57 1/4        | 68 7/8 |                          |  |
| Stamped guar 4s  | 1949 F A      | 17 1/2                        | 22     | Aug 21                          |         |               | 18     | 24 1/8                  | 70     | Sinclair Con Oil conv 7 1/2s                           | 1925 M N | 90 1/8                        | Sale   | 90 1/8                          | 260     | 90 1/8        | 94 4/8 |                          |  |
| Nassau Elec guar gold 4s                               | 1951 J J      | 64                            | Sale   | 63 7/8                          | 64 1/2  | 10            | 58     | 66 1/2                  | 70     | Standard Oil Cal 7s                                    | 1931 F A | 104                           | Sale   | 103 3/8                         | 104     | 46            | 101    | 104                      |  |
| Chicago Rys 1st 5s                                     | 1927 F A      | 78                            | 83     | 80                              | Aug 21  |               | 82     | 86                      | 70     | Tennessee Cop 1st conv 6s                              | 1925 M N | 88                            | Sale   | 82                              | July 21 |               | 86 1/4 | 94 1/2                   |  |
| Conn Ry & L 1st & ref g 4 1/4s                         | 1951 J J      | 58 1/2                        | 61     | June 21                         |         |               | 60     | 61                      | 70     | Tide Water Oil 6 1/2s                                  | 1931 F A | 95 1/4                        | Sale   | 95 1/4                          | 25      | 90 1/2        | 99 1/2 |                          |  |
| Stamped guar 4 1/4s                                    | 1951 J J      | 61                            | 62     | July 21                         |         |               | 57 1/2 | 62                      | 70     | Union Tank Car equip 7s                                | 1930 F A | 101 1/2                       | 102    | 101 1/2                         | 17      | 100           | 102    |                          |  |
| Det United 1st cons 4 1/4s                             | 1932 J J      | 58 3/4                        | 60     | 55 7/8                          | 59      | 6             | 57     | 63 3/8                  | 70     | Wilson & Co 1st 25 yr s f 6s                           | 1941 A O | 86 1/4                        | Sale   | 86 1/4                          | 52      | 82 1/2        | 90 1/4 |                          |  |
| Fl Smith & L & Tr 1st g 5s                             | 1936 M S      | 67 1/2                        | 68     | 58                              | Jan 20  |               |        |                         | 70     | 10-year conv s f 6s                                    | 1928 J D | 81 1/4                        | Sale   | 81 1/4                          | 30      | 77 1/2        | 87 1/2 |                          |  |
| Hud & Manhag 5s ser A                                  | 1957 F A      | 42 1/2                        | Sale   | 41 1/2                          | 42 1/2  | 92            | 23 1/2 | 44 1/4                  |        |  |          |                               |        |                                 |         |               |        |                          |  |
| Adjust Income 5s                                       | 1957          | 78                            | 83     | 80                              | Aug 21  |               | 82     | 86                      |        |  |          |                               |        |                                 |         |               |        |                          |  |
| N Y & Jersey 1st 5s                                    | 1932 F A      | 14                            | Sale   | 13 1/2                          | 14 1/2  | 58            | 13 1/2 | 21 1/2                  |        |  |          |                               |        |                                 |         |               |        |                          |  |
| Interboro Metrop coll 4 1/4s                           | 1956 A O      | 11                            | Sale   | 11                              | 12 1/4  | 99            | 11     | 19 1/2                  |        |  |          |                               |        |                                 |         |               |        |                          |  |
| Certificates of deposit                                |               |                               |        |                                 |         |               |        |                         |        |  |          |                               |        |                                 |         |               |        |                          |  |
| Interboro Rap Tran 1st 5s                              | 1966 J J      | 54 1/4                        | Sale   | 54 1/2                          | 55      | 361           | 48 1/2 | 58 1/4                  |        |  |          |                               |        |                                 |         |               |        |                          |  |
| Manhat Ry (N Y) cons g 4s                              | 1990 A O      | 55                            | 56     | 56                              | 55      | 2             | 52 1/2 | 58                      |        |  |          |                               |        |                                 |         |               |        |                          |  |
| Stamped tax exempt                                     | 1990 A O      | 55                            | 57 1/8 | 56                              | 56      | 2             | 53     | 60                      |        |  |          |                               |        |                                 |         |               |        |                          |  |
| Manila Elec Ry & Lt s f 5s                             | 1953 M S      | 57                            | 64     | 63 3/8                          | May 21  |               | 63 3/4 | 63 3/4                  |        |  |          |                               |        |                                 |         |               |        |                          |  |
| Market St Ry 1st cons 5s                               | 1924 M S      | 70                            | Sale   | 69 1/4                          | 70 1/4  | 31            | 68 3/4 | 74                      |        |  |          |                               |        |                                 |         |               |        |                          |  |
| Metropolitan Street Ry                                 |               |                               |        |                                 |         |               |        |                         |        |  |          |                               |        |                                 |         |               |        |                          |  |
| Bway & 7th Av 1st c 5s                                 | 1943 J D      | 30 1/4                        | 40 1/2 | 43                              | Apr 21  |               | 37     | 44                      |        |  |          |                               |        |                                 |         |               |        |                          |  |
| Col & 9th Av 1st gu 5s                                 | 1993 M S      | 15 1/2                        | Mar 21 | 15 1/2                          | 19      |               |        |                         |        |  |          |                               |        |                                 |         |               |        |                          |  |
| Lex Av & P F 1st gu 5s                                 | 1993 M S      | 22                            | 59     | 25                              | July 21 |               | 21 1/2 | 25 1/2                  |        |  |          |                               |        |                                 |         |               |        |                          |  |
| Met W S El (Chic) 1st g 4s                             | 1938 F A      | 54                            | Dec 11 |                                 |         |               |        |                         |        |  |          |                               |        |                                 |         |               |        |                          |  |
| Millw Elec Ry & Lt cons g 5s                           | 1926 F A      | 92                            | Apr 21 |                                 |         |               |        |                         |        |  |          |                               |        |                                 |         |               |        |                          |  |
| Refunding & exten 4 1/4s                               | 1931 J J      | 67 1/2                        | Sale   | 67 1/2                          | 74 1/2  | 13            | 67 1/2 | 75                      |        |  |          |                               |        |                                 |         |               |        |                          |  |
| Montreal Tram 1st & ref 5s                             | 1941 J J      | 57                            | 60     | 57                              | July 19 |               | 57     | 60                      |        |  |          |                               |        |                                 |         |               |        |                          |  |
| New Orl Ry & Lg 1st g 4s                               | 1935 J J      | 50                            | Feb 21 |                                 |         |               |        |                         |        |  |          |                               |        |                                 |         |               |        |                          |  |
| N Y Municip 1st Ry 1st s f 5s                          | 1966 J J      | 20 1/2                        | 21 1/2 | 20 1/2                          | 22      | Aug 21        | 17 1/2 | 25                      |        |  |          |                               |        |                                 |         |               |        |                          |  |

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.           |  |   |  |   |   |        | Sales for the Week.  |                                       | STOCKS BOSTON STOCK EXCHANGE        |                                  | Range since Jan. 1.              |          | Range for Previous Year 1920. |  |
|--|--|---|--|---|---|--------|--|---------------------------------------|-------------------------------------|----------------------------------|----------------------------------|----------|-------------------------------|--|
| Saturday Aug. 20.  | Monday Aug. 22.  | Tuesday Aug. 23.  | Wednesday Aug. 24.   | Thursday Aug. 25.   | Friday Aug. 26.   | Shares | Lowest.  | Highest.                              | Lowest.                             | Highest.                         | Lowest.                          | Highest. |                               |  |
| 121 <sup>1</sup> <sub>1</sub> 122                          | 121 <sup>1</sup> <sub>1</sub> 122                          | 121 <sup>1</sup> <sub>1</sub> 121 <sup>7</sup> <sub>8</sub> | 121 <sup>5</sup> <sub>8</sub> 122                          | 121 <sup>3</sup> <sub>4</sub> 122 <sup>2</sup> <sub>3</sub> | 121 <sup>3</sup> <sub>4</sub> 122 <sup>3</sup> <sub>5</sub>           | 190    | 119  | 129 <sup>1</sup> <sub>4</sub> Feb 25  | 119                                 | 134 Feb                          | 134 Nov                          |          |                               |  |
| *65 <sup>4</sup> <sub>4</sub> 66                           | 66   | 66  | 65 <sup>4</sup> <sub>4</sub> 66                            | 65 <sup>3</sup> <sub>4</sub> 66                             | 65 <sup>3</sup> <sub>4</sub> 65 <sup>4</sup> <sub>1</sub> 64          | 220    | 61 <sup>7</sup> <sub>8</sub> Jan 11                        | 66 <sup>5</sup> <sub>4</sub> May 10   | 60 May                              | 68 Oct                           |                                  |          |                               |  |
| *81 <sup>1</sup> <sub>2</sub> 82                           | *81 <sup>1</sup> <sub>2</sub> 82                           | *81 <sup>1</sup> <sub>2</sub> 82                            | *81 <sup>1</sup> <sub>2</sub> 82                           | *81 <sup>1</sup> <sub>2</sub> 82                            | Last Sale 81 Aug <sup>2</sup> <sub>1</sub>                            | 1,281  | 78 Jan 7   | 86 May 24                             | 74 <sup>1</sup> <sub>2</sub> Dec 20 | 59 <sup>1</sup> <sub>2</sub> Nov |                                  |          |                               |  |
| 18 <sup>1</sup> <sub>2</sub> 18 <sup>1</sup> <sub>2</sub>  | *18 <sup>1</sup> <sub>2</sub> 19                           | 18 <sup>1</sup> <sub>2</sub> 18                             | 18 <sup>1</sup> <sub>2</sub> 18 <sup>1</sup> <sub>8</sub>  | 17 <sup>1</sup> <sub>2</sub> 18 <sup>1</sup> <sub>8</sub>   | Last Sale 25 Aug <sup>2</sup> <sub>1</sub>                            | 4      | 100  | 154 <sup>1</sup> <sub>2</sub> June 20 | 80 Apr                              | 40 Sept                          |                                  |          |                               |  |
| *24 <sup>1</sup> <sub>1</sub> 24                           | *20 <sup>1</sup> <sub>2</sub> 24                           | *20 <sup>1</sup> <sub>2</sub> 24                            | *2 <sup>1</sup> <sub>2</sub> 24                            | *2 <sup>1</sup> <sub>2</sub> 24                             | Last Sale 25 Aug <sup>2</sup> <sub>1</sub>                            | 4      | 100  | 20 June 22                            | 30 Jan 4                            | 25 Dec                           | 49 Oct                           |          |                               |  |
| *114 <sup>1</sup> <sub>1</sub> 120                         | *112 <sup>1</sup> <sub>2</sub> 120                         | *112 <sup>1</sup> <sub>2</sub> 115                          | 115 115  | *112 <sup>1</sup> <sub>2</sub> 125                          | *112 <sup>1</sup> <sub>2</sub> 125                                    | 4      | 110  | 110 June 22                           | 133 Jan 21                          | 124 Jan 14                       | 143 Mar                          |          |                               |  |
| *3 <sup>3</sup> <sub>4</sub>                               | —  | —   | —  | —   | Last Sale 25 Jan <sup>2</sup> <sub>1</sub>                            | —      | —  | *25 Jan 29                            | *25 Jan 29                          | 100 Dec                          | 25 <sup>6</sup> Oct              |          |                               |  |
| *130 <sup>1</sup> <sub>1</sub>                             | *13 <sup>1</sup> <sub>2</sub>                              | —   | *13 <sup>1</sup> <sub>2</sub>                              | *13 <sup>1</sup> <sub>2</sub>                               | Last Sale 130 July <sup>2</sup> <sub>1</sub>                          | 5      | 75 Jan 29  | 99 <sup>1</sup> <sub>2</sub> Jan 28   | 3 Nov 11                            | 7 Mar                            |                                  |          |                               |  |
| 68 <sup>1</sup> <sub>4</sub> 68                            | *68 <sup>1</sup> <sub>2</sub>                              | *71 <sup>1</sup> <sub>2</sub> 75                            | 68 68  | *70 <sup>1</sup> <sub>2</sub> 70                            | *70 <sup>1</sup> <sub>2</sub> 70                                      | 5      | 34 <sup>1</sup> <sub>2</sub> Jan 19                        | 34 <sup>1</sup> <sub>2</sub> Feb 16   | 3 Nov 11                            | 11 Mar                           |                                  |          |                               |  |
| *39 <sup>1</sup> <sub>1</sub> 4 <sup>1</sup> <sub>2</sub>  | *39 <sup>1</sup> <sub>2</sub> 40                           | *39 <sup>1</sup> <sub>2</sub> 40                            | *39 <sup>1</sup> <sub>2</sub> 40                           | *39 <sup>1</sup> <sub>2</sub> 40                            | Last Sale 39 Aug <sup>2</sup> <sub>1</sub>                            | 1,212  | 147 <sup>1</sup> <sub>2</sub> 15 <sup>1</sup> <sub>2</sub> | 151 <sup>2</sup> <sub>1</sub> June 18 | 43 <sup>1</sup> <sub>2</sub> Feb 3  | 32 Dec                           | 75 Sept                          |          |                               |  |
| 16 <sup>1</sup> <sub>2</sub> 16 <sup>1</sup> <sub>2</sub>  | 15 <sup>1</sup> <sub>2</sub> 15 <sup>4</sup> <sub>1</sub>  | 14 <sup>5</sup> <sub>8</sub> 15 <sup>1</sup> <sub>2</sub>   | 14 <sup>1</sup> <sub>2</sub> 15 <sup>1</sup> <sub>8</sub>  | 147 <sup>1</sup> <sub>2</sub> 15 <sup>1</sup> <sub>2</sub>  | Last Sale 60 <sup>1</sup> <sub>2</sub> Aug <sup>2</sup> <sub>1</sub>  | —      | —  | 60 Apr 11                             | 75 Feb 23                           | 76 Dec                           | 96 Jan                           |          |                               |  |
| *60 <sup>1</sup> <sub>1</sub>                              | *60 <sup>1</sup> <sub>2</sub>                              | *60 <sup>1</sup> <sub>2</sub>                               | *52 <sup>1</sup> <sub>2</sub> 59                           | *52 <sup>1</sup> <sub>2</sub> 59                            | Last Sale 52 Aug <sup>2</sup> <sub>1</sub>                            | 49     | 52 <sup>1</sup> <sub>2</sub> June 16                       | 70 Jan 27                             | 77 July                             | 99 July                          |                                  |          |                               |  |
| *52 <sup>1</sup> <sub>1</sub> 59                           | *52 <sup>1</sup> <sub>2</sub> 59                           | *52 <sup>1</sup> <sub>2</sub> 59                            | *52 <sup>1</sup> <sub>2</sub> 59                           | *52 <sup>1</sup> <sub>2</sub> 59                            | Last Sale 16 <sup>1</sup> <sub>2</sub> Aug <sup>2</sup> <sub>1</sub>  | —      | —  | 58 Mar 31                             | 75 Jan 19                           | 60 Dec                           | 86 Apr                           |          |                               |  |
| 62 <sup>1</sup> <sub>2</sub> 62                            | *61 <sup>1</sup> <sub>2</sub>                              | *62 <sup>1</sup> <sub>2</sub>                               | *62 <sup>1</sup> <sub>2</sub>                              | *62 <sup>1</sup> <sub>2</sub>                               | Last Sale 16 <sup>1</sup> <sub>2</sub> Aug <sup>2</sup> <sub>1</sub>  | —      | —  | 15 Apr 23                             | 21 Jan 12                           | 15 Jan                           | 27 <sup>4</sup> Oct              |          |                               |  |
| *16 <sup>1</sup> <sub>2</sub> 19 <sup>1</sup> <sub>2</sub> | *16 <sup>1</sup> <sub>2</sub> 19 <sup>1</sup> <sub>2</sub> | *16 <sup>1</sup> <sub>2</sub> 19 <sup>1</sup> <sub>2</sub>  | *16 <sup>1</sup> <sub>2</sub> 19 <sup>1</sup> <sub>2</sub> | *16 <sup>1</sup> <sub>2</sub> 19 <sup>1</sup> <sub>2</sub>  | Last Sale 70 July <sup>2</sup> <sub>1</sub>                           | —      | —  | 70 May 24                             | 76 Feb 9                            | 70 June                          | 94 <sup>1</sup> <sub>2</sub> Nov |          |                               |  |
| *7 <sup>1</sup> <sub>2</sub>                               | *70 <sup>1</sup> <sub>2</sub>                              | *7 <sup>1</sup> <sub>2</sub>                                | *7 <sup>1</sup> <sub>2</sub>                               | *7 <sup>1</sup> <sub>2</sub>                                | Last Sale 70 July <sup>2</sup> <sub>1</sub>                           | 195    | 40 Jan 3   | 43 <sup>1</sup> <sub>2</sub> Mar 3    | 38 Dec                              | 45 <sup>4</sup> Jan              |                                  |          |                               |  |
| 42 <sup>1</sup> <sub>2</sub> 42 <sup>1</sup> <sub>2</sub>  | 42 <sup>1</sup> <sub>2</sub> 42 <sup>1</sup> <sub>2</sub>  | 42 <sup>1</sup> <sub>2</sub> 42 <sup>1</sup> <sub>2</sub>   | 42 <sup>1</sup> <sub>2</sub> 42 <sup>1</sup> <sub>2</sub>  | 42 <sup>1</sup> <sub>2</sub> 42 <sup>1</sup> <sub>2</sub>   | Last Sale 31 Mar <sup>2</sup> <sub>1</sub>                            | 14     | 52 <sup>1</sup> <sub>2</sub> Jan 8                         | 54 Aug 9                              | 48 July                             | 55 <sup>1</sup> <sub>2</sub> Jan |                                  |          |                               |  |
| *52 <sup>1</sup> <sub>1</sub> 53                           | *52 <sup>1</sup> <sub>2</sub> 53                           | *52 <sup>1</sup> <sub>2</sub> 53                            | *52 <sup>1</sup> <sub>2</sub> 53                           | *52 <sup>1</sup> <sub>2</sub> 53                            | Last Sale 31 Mar <sup>2</sup> <sub>1</sub>                            | 14     | 52 <sup>1</sup> <sub>2</sub> Jan 8                         | 54 Aug 9                              | 48 July                             | 55 <sup>1</sup> <sub>2</sub> Jan |                                  |          |                               |  |
| *04 <sup>1</sup> <sub>1</sub> .10                          | *04 <sup>1</sup> <sub>2</sub> .10                          | *04 <sup>1</sup> <sub>2</sub> .10                           | *04 <sup>1</sup> <sub>2</sub> .10                          | *04 <sup>1</sup> <sub>2</sub> .10                           | Last Sale 10 Aug <sup>2</sup> <sub>1</sub>                            | 25     | 25 Aug 5   | 3 Jan 5                               | 3 Dec                               | 74 <sup>1</sup> <sub>2</sub> Mar |                                  |          |                               |  |
| 3 <sup>1</sup> <sub>2</sub> 3                              | *2 <sup>1</sup> <sub>2</sub> 3 <sup>4</sup> <sub>1</sub>   | *2 <sup>1</sup> <sub>2</sub> 3 <sup>4</sup> <sub>1</sub>    | *2 <sup>1</sup> <sub>2</sub> 3 <sup>4</sup> <sub>1</sub>   | *2 <sup>1</sup> <sub>2</sub> 3 <sup>4</sup> <sub>1</sub>    | Last Sale 10 Aug <sup>2</sup> <sub>1</sub>                            | 100    | 100 Jan 3  | 151 <sup>2</sup> May 2                | 5 Feb                               | 131 <sup>2</sup> Nov             |                                  |          |                               |  |
| 12 <sup>1</sup> <sub>2</sub> 12                            | 12 <sup>1</sup> <sub>2</sub> 12 <sup>1</sup> <sub>2</sub>  | 12 <sup>1</sup> <sub>2</sub> 12 <sup>1</sup> <sub>2</sub>   | 12 <sup>1</sup> <sub>2</sub> 13 <sup>1</sup> <sub>2</sub>  | 12 <sup>1</sup> <sub>2</sub> 13 <sup>1</sup> <sub>2</sub>   | Last Sale 12 <sup>1</sup> <sub>2</sub> 12 <sup>1</sup> <sub>2</sub>   | —      | —  | 100 Jan 3                             | 109 Mar 30                          | 80 Apr                           | 100 <sup>4</sup> Sept            |          |                               |  |
| 15 <sup>1</sup> <sub>1</sub> 15 <sup>1</sup> <sub>2</sub>  | 15 <sup>1</sup> <sub>1</sub> 15 <sup>8</sup> <sub>1</sub>  | 15 <sup>5</sup> <sub>8</sub> 105 <sup>1</sup> <sub>2</sub>  | 15 <sup>5</sup> <sub>8</sub> 105 <sup>1</sup> <sub>2</sub> | 15 <sup>5</sup> <sub>8</sub> 106 <sup>1</sup> <sub>2</sub>  | Last Sale 4 <sup>1</sup> <sub>2</sub> Mar <sup>2</sup> <sub>1</sub>   | 2,59   | 100 Jan 3  | 90 May 7                              | 70 Nov                              | 167 Apr                          |                                  |          |                               |  |
| *88 <sup>1</sup> <sub>1</sub> 89                           | 89 <sup>1</sup> <sub>2</sub> 89                            | 89 <sup>1</sup> <sub>2</sub> 89                             | 89 <sup>1</sup> <sub>2</sub> 89                            | 89 <sup>1</sup> <sub>2</sub> 89                             | Last Sale 76 Aug <sup>2</sup> <sub>1</sub>                            | 127    | 89 <sup>1</sup> <sub>2</sub> Jan 3                         | 90 May 7                              | 70 Nov                              | 88 Jan                           |                                  |          |                               |  |
| *76 <sup>1</sup> <sub>1</sub>                              | *76 <sup>1</sup> <sub>2</sub>                              | *76 <sup>1</sup> <sub>2</sub>                               | *76 <sup>1</sup> <sub>2</sub>                              | *76 <sup>1</sup> <sub>2</sub>                               | Last Sale 10 June <sup>2</sup> <sub>1</sub>                           | —      | —  | 73 Feb 24                             | 81 <sup>1</sup> <sub>2</sub> July 9 | 70 Nov                           | 88 Jan                           |          |                               |  |
| *13 <sup>1</sup> <sub>1</sub>                              | *13 <sup>1</sup> <sub>2</sub>                              | *13 <sup>1</sup> <sub>2</sub>                               | *13 <sup>1</sup> <sub>2</sub>                              | *13 <sup>1</sup> <sub>2</sub>                               | Last Sale 13 Aug <sup>2</sup> <sub>1</sub>                            | 12     | 12 Jan 21  | 13 <sup>1</sup> <sub>2</sub> Mar 8    | 10 Nov                              | 38 Apr                           |                                  |          |                               |  |
| *14 <sup>1</sup> <sub>1</sub> 16 <sup>1</sup> <sub>2</sub> | 15 <sup>1</sup> <sub>2</sub> 15 <sup>1</sup> <sub>2</sub>  | 14 <sup>1</sup> <sub>2</sub> 15 <sup>1</sup> <sub>2</sub>   | 14 <sup>1</sup> <sub>2</sub> 15 <sup>1</sup> <sub>2</sub>  | 14 <sup>1</sup> <sub>2</sub> 15 <sup>1</sup> <sub>2</sub>   | Last Sale 4 <sup>1</sup> <sub>2</sub> Mar <sup>2</sup> <sub>1</sub>   | —      | —  | 14 <sup>1</sup> <sub>2</sub> Aug 9    | 20 Apr 29                           | 14 Dec                           | 35 <sup>4</sup> Apr              |          |                               |  |
| *5 <sup>1</sup> <sub>1</sub> 7 <sup>1</sup> <sub>2</sub>   | *50 <sup>1</sup> <sub>2</sub> 7 <sup>1</sup> <sub>2</sub>  | *50 <sup>1</sup> <sub>2</sub> 7 <sup>1</sup> <sub>2</sub>   | *50 <sup>1</sup> <sub>2</sub> 7 <sup>1</sup> <sub>2</sub>  | *50 <sup>1</sup> <sub>2</sub> 7 <sup>1</sup> <sub>2</sub>   | Last Sale 4 <sup>1</sup> <sub>2</sub> Mar <sup>2</sup> <sub>1</sub>   | 25     | 25 Aug 9   | 4 Jan 8                               | 37 <sup>2</sup> Dec                 | 10 Apr                           |                                  |          |                               |  |
| *15 <sup>1</sup> <sub>1</sub> .20                          | *15 <sup>1</sup> <sub>2</sub> .20                          | *15 <sup>1</sup> <sub>2</sub> .20                           | *15 <sup>1</sup> <sub>2</sub> .20                          | *15 <sup>1</sup> <sub>2</sub> .20                           | Last Sale 30 Aug <sup>2</sup> <sub>1</sub>                            | 700    | 700 Jan 3  | 70 Nov                                | 62 Dec                              | 12 <sup>2</sup> Apr              |                                  |          |                               |  |
| *25 <sup>1</sup> <sub>1</sub> .50                          | *25 <sup>1</sup> <sub>2</sub> .50                          | *25 <sup>1</sup> <sub>2</sub> .50                           | *25 <sup>1</sup> <sub>2</sub> .50                          | *25 <sup>1</sup> <sub>2</sub> .50                           | Last Sale 30 Aug <sup>2</sup> <sub>1</sub>                            | 700    | 700 Jan 3  | 70 Nov                                | 62 Dec                              | 12 <sup>2</sup> Apr              |                                  |          |                               |  |
| *10 <sup>1</sup> <sub>2</sub> 11                           | *10 <sup>1</sup> <sub>2</sub> 11                           | 11 11   | 11 11  | 11 11   | Last Sale 3 <sup>1</sup> <sub>2</sub> July <sup>2</sup> <sub>1</sub>  | 21     | 21 <sup>1</sup> <sub>2</sub> Jan 27                        | 31 <sup>2</sup> May 4                 | 12 Nov                              | 14 <sup>4</sup> Sept             |                                  |          |                               |  |
| *3 <sup>1</sup> <sub>2</sub> 4 <sup>1</sup> <sub>2</sub>   | *3 <sup>4</sup> <sub>2</sub> 4 <sup>1</sup> <sub>2</sub>   | *3 <sup>4</sup> <sub>2</sub> 4 <sup>1</sup> <sub>2</sub>    | *3 <sup>4</sup> <sub>2</sub> 4 <sup>1</sup> <sub>2</sub>   | *3 <sup>4</sup> <sub>2</sub> 4 <sup>1</sup> <sub>2</sub>    | Last Sale 3 <sup>1</sup> <sub>2</sub> July <sup>2</sup> <sub>1</sub>  | —      | —  | 13 <sup>1</sup> <sub>2</sub> Jan 17   | 21 <sup>1</sup> <sub>2</sub> Jan 15 | 21 <sup>1</sup> <sub>2</sub> Jan |                                  |          |                               |  |
| *13 <sup>1</sup> <sub>2</sub> 13 <sup>1</sup> <sub>2</sub> | *13 <sup>1</sup> <sub>2</sub> 13 <sup>1</sup> <sub>2</sub> | *13 <sup>1</sup> <sub>2</sub> 13 <sup>1</sup> <sub>2</sub>  | *13 <sup>1</sup> <sub>2</sub> 13 <sup>1</sup> <sub>2</sub> | *13 <sup>1</sup> <sub>2</sub> 13 <sup>1</sup> <sub>2</sub>  | Last Sale 4 <sup>1</sup> <sub>2</sub> Mar <sup>2</sup> <sub>1</sub>   | —      | —  | 13 <sup>1</sup> <sub>2</sub> Jan 17   | 23 <sup>1</sup> <sub>2</sub> May 7  | 15 <sup>1</sup> <sub>2</sub> May |                                  |          |                               |  |
| *37 <sup>1</sup> <sub>1</sub> 39                           | 36 37  | *36 <sup>1</sup> <sub>2</sub> 37                            | *36 <sup>1</sup> <sub>2</sub> 37                           | *36 <sup>1</sup> <sub>2</sub> 37                            | Last Sale 4 <sup>1</sup> <sub>2</sub> Mar <sup>2</sup> <sub>1</sub>   | 40     | 40 Jan 3   | 70 Jan 17                             | 62 Aug                              | 88 Apr                           |                                  |          |                               |  |
| *78 <sup>1</sup> <sub>1</sub>                              | 78 <sup>1</sup> <sub>2</sub>                               | 78 <sup>1</sup> <sub>2</sub>                                | 78 <sup>1</sup> <sub>2</sub>                               | 78 <sup>1</sup> <sub>2</sub>                                | Last Sale 76 Aug <sup>2</sup> <sub>1</sub>                            | 45     | 150 Jan 3  | 164 Jan 25                            | 140 May                             | 164 Nov                          |                                  |          |                               |  |
| *21 <sup>2</sup> <sub>1</sub> 3                            | *21 <sup>2</sup> <sub>2</sub> 3                            | *21 <sup>2</sup> <sub>2</sub> 3                             | *21 <sup>2</sup> <sub>2</sub> 3                            | *21 <sup>2</sup> <sub>2</sub> 3                             | Last Sale 17 July <sup>2</sup> <sub>1</sub>                           | —      | —  | 10 <sup>1</sup> <sub>2</sub> Jan 8    | 17 Jan 8                            | 15 <sup>1</sup> <sub>2</sub> Jan |                                  |          |                               |  |
| *5 <sup>1</sup> <sub>1</sub> 15 <sup>1</sup> <sub>2</sub>  | *5 <sup>1</sup> <sub>2</sub> 15 <sup>1</sup> <sub>2</sub>  | *5 <sup>1</sup> <sub>2</sub> 15 <sup>1</sup> <sub>2</sub>   | *5 <sup>1</sup> <sub>2</sub> 15 <sup>1</sup> <sub>2</sub>  | *5 <sup>1</sup> <sub>2</sub> 15 <sup>1</sup> <sub>2</sub>   | Last Sale 17 July <sup>2</sup> <sub>1</sub>                           | —      | —  | 10 <sup>1</sup> <sub>2</sub> Aug 26   | 23 <sup>1</sup> <sub>2</sub> April  | 8 Dec                            |                                  |          |                               |  |
| *22 <sup>1</sup> <sub>1</sub> 23                           | *22 <sup>1</sup> <sub>2</sub> 23                           | *22 <sup>1</sup> <sub>2</sub> 23                            | *22 <sup>1</sup> <sub>2</sub> 23                           | *22 <sup>1</sup> <sub>2</sub> 23                            | Last Sale 51 <sup>2</sup> <sub>1</sub> Aug <sup>2</sup> <sub>1</sub>  | 43     | 51 <sup>2</sup> <sub>1</sub> Mar 8                         | 51 <sup>2</sup> <sub>1</sub> Mar 8    | 8 Dec                               | 26 June                          |                                  |          |                               |  |
| *20 <sup>1</sup> <sub>1</sub> 20 <sup>1</sup> <sub>2</sub> | 19 <sup>1</sup> <sub>2</sub> 20 <sup>1</sup> <sub>2</sub>  | 19 <sup>1</sup> <sub>2</sub> 20 <sup>1</sup> <sub>2</sub>   | 19 <sup>1</sup> <sub>2</sub> 20 <sup>1</sup> <sub>2</sub>  | 19 <sup>1</sup> <sub>2</sub> 20 <sup>1</sup> <sub>2</sub>   | Last Sale 30 Aug <sup>2</sup> <sub>1</sub>                            | 157    | 14 <sup>1</sup> <sub>2</sub> June 24                       | 40 <sup>1</sup> <sub>2</sub> June 24  | 30 <sup>1</sup> <sub>2</sub> June   |                                  |                                  |          |                               |  |
| *37 <sup>1</sup> <sub>1</sub> 39                           | 36 37  | *36 <sup>1</sup> <sub>2</sub> 37                            | *36 <sup>1</sup> <sub>2</sub> 37                           | *36 <sup>1</sup> <sub>2</sub> 37                            | Last Sale 30 Aug <sup>2</sup> <sub>1</sub>                            | 40     | 14 <sup>1</sup> <sub>2</sub> June 24                       | 30 <sup>1</sup> <sub>2</sub> June     | 20 <sup>1</sup> <sub>2</sub> June   |                                  |                                  |          |                               |  |
| *78 <sup>1</sup> <sub>1</sub>                              | 78 <sup>1</sup> <sub>2</sub>                               | 78 <sup>1</sup> <sub>2</sub>                                | 78 <sup>1</sup> <sub>2</sub>                               | 78 <sup>1</sup> <sub>2</sub>                                | Last Sale 76 Aug <sup>2</sup> <sub>1</sub>                            | 45     | 21 <sup>1</sup> <sub>2</sub> June 24                       | 30 <sup>1</sup> <sub>2</sub> June     | 20 <sup>1</sup> <sub>2</sub> June   |                                  |                                  |          |                               |  |
| *21 <sup>2</sup> <sub>1</sub> 3                            | *21 <sup>2</sup> <sub>2</sub> 3                            | *21 <sup>2</sup> <sub>2</sub> 3                             | *21 <sup>2</sup> <sub>2</sub> 3                            | *21 <sup>2</sup> <sub>2</sub> 3                             | Last Sale 76 Aug <sup>2</sup> <sub>1</sub>                            | 45     | 21 <sup>1</sup> <sub>2</sub> June 24                       | 30 <sup>1</sup> <sub>2</sub> June     | 20 <sup>1</sup> <sub>2</sub> June   |                                  |                                  |          |                               |  |
| *22 <sup>1</sup> <sub>1</sub> 22                           | *22 <sup>1</sup> <sub>2</sub> 22                           | *22 <sup>1</sup> <sub>2</sub> 22                            | *22 <sup>1</sup> <sub>2</sub> 22                           | *22 <sup>1</sup> <sub>2</sub> 22                            | Last Sale 20 June <sup>2</sup> <sub>1</sub>                           | 31     | 31 <sup>1</sup> <sub>2</sub> July 11                       | 31 <sup>1</sup> <sub>2</sub> July 11  | 31 <sup>1</sup> <sub>2</sub> July   |                                  |                                  |          |                               |  |
| 13 <sup>1</sup> <sub>2</sub> 14 <sup>1</sup> <sub>2</sub>  | 13 <sup>1</sup> <sub>2</sub> 14 <sup>1</sup> <sub>2</sub>  | 13 <sup>1</sup> <sub>2</sub> 14 <sup>1</sup> <sub>2</sub>   | 13 <sup>1</sup> <sub>2</sub> 14 <sup>1</sup> <sub>2</sub>  | 13 <sup>1</sup> <sub>2</sub> 14 <sup>1</sup> <sub>2</sub>   | Last Sale 20 June <sup>2</sup> <sub>1</sub>                           | 10,600 | 10,600 Jan 3   | 105 May 9                             | 82 <sup>1</sup> <sub>2</sub> May    |                                  |                                  |          |                               |  |
| *71 <sup>2</sup> <sub>1</sub> 9                            | *71 <sup>2</sup> <sub>2</sub> 9                            | *71 <sup>2</sup> <sub>2</sub> 9                             | *71 <sup>2</sup> <sub>2</sub> 9                            | *71 <sup>2</sup> <sub>2</sub> 9                             | Last Sale 20 June <sup>2</sup> <sub>1</sub>                           | 40     | 40 Aug 22  | 56 Jan 19                             | 40 <sup>1</sup> <sub>2</sub> Jan    |                                  |                                  |          |                               |  |
| 30 <sup>1</sup> <sub>2</sub> 30 <sup>1</sup> <sub>2</sub>  | *30 <sup>1</sup> <sub>2</sub> 31                           | 30 30   | 30 30  | 30 30   | Last Sale 30 <sup>1</sup> <sub>2</sub> July <sup>2</sup> <sub>1</sub> | 490    | 490 Jan 3  | 16 <sup>1</sup> <sub>2</sub> July 5   | 50 <sup>1</sup> <sub>2</sub> Apr    |                                  |                                  |          |                               |  |
| *3 <sup>1</sup> <sub>1</sub> 6                             | *3 <sup>1</sup> <sub>2</sub> 6                             | *3 <sup>1</sup> <sub>2</sub> 6                              | *3 <sup>1</sup> <sub>2</sub> 6                             | *3 <sup>1</sup> <sub>2</sub> 6                              | Last Sale 30 <sup>1</sup> <sub>2</sub> July <sup>2</sup> <sub>1</sub> | 495    | 495 Jan 3  | 16 <sup>1</sup> <sub>2</sub> July 5   | 50 <sup>1</sup> <sub>2</sub> Apr    |                                  |                                  |          |                               |  |
| 71 <sup>2</sup> <sub>1</sub> 71 <sup>2</sup> <sub>2</sub>  | 71 <sup>2</sup> <sub>1</sub> 71 <sup>2</sup> <sub>2</sub>  | 71 <sup>2</sup> <sub>1</sub> 71 <sup>2</sup> <sub>2</sub>   | 71 <sup>2</sup> <sub>1</sub> 71 <sup>2</sup> <sub>2</sub>  | 71 <sup>2</sup> <sub>1</sub> 71 <sup>2</sup> <sub>2</sub>   | Last Sale 30 <sup>1</sup> <sub>2</sub> July <sup>2</sup> <sub>1</sub> | 495    | 495 Jan 3  | 16 <sup>1</sup> <sub>2</sub> July 5   | 50 <sup>1</sup> <sub>2</sub> Apr    |                                  |                                  |          |                               |  |
| *6 <sup>1</sup> <sub>2</sub> 7 <sup>1</sup> <sub>2</sub>   | *6 <sup>1</sup> <sub>2</sub> 7 <sup>1</sup> <sub>2</sub>   | *6 <sup>1</sup> <sub>2</sub> 7 <sup>1</sup> <sub>2</sub>    | *6 <sup>1</sup> <sub>2</sub> 7 <sup>1</sup> <sub>2</sub>   | *6 <sup>1</sup> <sub>2</sub> 7 <sup>1</sup> <sub>2</sub>    | Last Sale 30 <sup>1</sup> <sub>2</sub> July <sup>2</sup> <sub>1</sub> | 495    | 495 Jan 3  | 16 <sup>1</sup> <sub>2</sub> July 5   | 50 <sup>1</sup> <sub>2</sub> Apr    |                                  |                                  |          |                               |  |
| *1 <sup>1</sup> <sub>2</sub> 12 <sup>1</sup> <sub>2</sub>  | *1 <sup>1</sup> <sub>2</sub> 12 <sup>1</sup> <sub>2</sub>  | *1 <sup>1</sup> <sub>2</sub> 12 <sup>1</sup> <sub>2</sub>   | *1 <sup>1</sup> <sub>2</sub> 12 <sup>1</sup> <sub>2</sub>  | *1 <sup>1</sup> <sub>2</sub> 12 <sup>1</sup> <sub>2</sub>   | Last Sale 30 <sup>1</sup> <sub>2</sub> July <sup>2</sup> <sub>1</sub> | 495    | 495 Jan 3  | 16 <sup>1&lt;/</sup>                  |                                     |                                  |                                  |          |                               |  |

\* Bid and asked prices. \$ Ex-dividends and rights. \$ Assessment paid. \$ Ex-rights \$ Ex-dividend. \$ Par value \$10 per share.

## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Aug. 20 to Aug. 26, both inclusive:

| Stocks—<br>Bonds—           | Friday<br>Last<br>Sale.<br>Price. | Week's Range<br>of Prices.<br>Low. High. | Sales<br>for<br>Week.<br>Shares. |             | Range since Jan. 1.<br>Low. High. |       |
|-----------------------------|-----------------------------------|--|----------------------------------|-------------|-----------------------------------|-------|
|                             |                                   |  | Low.                             | High.       | Low.                              | High. |
| U S Lib Loan 3 1/2s 1932-47 | 87.24                             | 88.24                                    | \$7,200                          | 85.84 June  | 92.90                             | Jan   |
| 2d Lib Loan 4s 1927-42      | 87.44                             | 87.44                                    | 50                               | 85.44 Mar   | 87.64                             | Jan   |
| 1st Lib L'n 4 1/2s 1932-47  | 87.55                             | 88.00                                    | 10,650                           | 85.62 Jan   | 88.64 June                        |       |
| 2d Lib Loan 4 1/2s 1927-42  | 87.44                             | 87.96                                    | 16,900                           | 85.54 Jan   | 88.72 Jan                         |       |
| 3d Lib Loan 4 1/2s 1928     | 91.70                             | 92.04                                    | 24,900                           | 88.10 Jan   | 92.16 Aug                         |       |
| 4th Lib L'n 4 1/2s 1933-38  | 87.10                             | 88.12                                    | 32,850                           | 85.34 Jan   | 88.54 Jan                         |       |
| Victory 4 1/2s 1922-23      | 98.44                             | 98.86                                    | 10,700                           | 95.78 Jan   | 98.86 Aug                         |       |
| Am Tel & Tel coll 4s 1929   | 81                                | 81                                       | 1,000                            | 75 1/2 Jan  | 81 Aug                            |       |
| Atl G & W I S S L 5s 1959   | 48                                | 48 1/2                                   | 6,000                            | 45 1/2 Aug  | 62 Jan                            |       |
| General Electric 6s 1940    | 100 1/2                           | 100 1/2                                  | 2,000                            | 100 1/2 Mar | 102 1/2 Aug                       |       |
| K C Mem & Bir 4s 1934       | 68                                | 68                                       | 1,000                            | 68 Mar      | 70 Jan                            |       |
| Income 5s 1934              | 68                                | 68                                       | 1,500                            | 67 Feb      | 81 Mar                            |       |
| Miss Riv Power 5s 1951      | 77 1/2                            | 77 1/2                                   | 8,500                            | 74 1/2 Jan  | 78 1/2 May                        |       |
| N E Telephone 5s 1932       | 83 1/2                            | 83 1/2                                   | 1,000                            | 79 1/2 Jan  | 86 May                            |       |
| Pond Creek Coal 6s 1923     | 96                                | 96                                       | 3,000                            | 94 Jan      | 96 Jan                            |       |
| Swift & Co 1st 5s 1944      | 83 1/2                            | 83 1/2                                   | 1,000                            | 80 1/2 Jan  | 87 1/2 Apr                        |       |
| Western Tel & Tel 5s 1932   | 83                                | 83                                       | 9,000                            | 78 July     | 84 July                           |       |

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange Aug. 20 to Aug. 26, both inclusive, compiled from official sales lists:

| Stocks—<br>Bonds—                             | Friday<br>Last<br>Sale.<br>Price. | Week's Range<br>of Prices.<br>Low. High. | Sales<br>for<br>Week.<br>Shares. |             | Range since Jan. 1.<br>Low. High. |       |
|---|-----------------------------------|--|----------------------------------|-------------|-----------------------------------|-------|
|   |                                   |  | Low.                             | High.       | Low.                              | High. |
| American Radiator 100                         | 68                                | 68                                       | 31                               | 66 1/2 June | 73 1/2 Mar                        |       |
| American Shipbuilding 100                     | 55                                | 60                                       | 90                               | 55 Aug      | 85 Feb                            |       |
| Preferred 100                                 | 50                                | 57                                       | 207                              | 50 Aug      | 77 Feb                            |       |
| Armour & Co. pref 100                         | 90 1/2                            | 89 1/2                                   | 90 1/2                           | 583 Jan     | 94 1/2 Jan                        |       |
| Armour Leather 15                             | 12 1/2                            | 12 1/2                                   | 170                              | 12 July     | 15 1/2 Jan                        |       |
| Avery & Co. preferred 100                     | 22                                | 22                                       | 200                              | 22 Aug      | 22 Aug                            |       |
| Beaver Board (*) 8                            | 8                                 | 11 1/2                                   | 480                              | 8 Aug       | 42 Feb                            |       |
| Booth Fisheries pref 100                      | 20                                | 20                                       | 50                               | 20 Aug      | 35 Jan                            |       |
| Briscoe, common (*) 9                         | 9                                 | 9 1/2                                    | 205                              | 9 Jan       | 24 Mar                            |       |
| Chic City & Con Ry. pt sh Preferred (*) 5 1/2 | 5 1/2                             | 5 1/2                                    | 400                              | 5 Feb       | 8 Apr                             |       |
| Chic Elec Ry. pref 100                        | 1 1/2                             | 2  | 235                              | 1 1/2 Aug   | 5 Jan                             |       |
| Chicago Pneum Tool 100                        | 50                                | 50                                       | 10                               | 48 Aug      | 68 Jan                            |       |
| Commonwealth Edison 100                       | 105 1/2                           | 108 1/2                                  | 108 1/2                          | 458 Jan     | 110 Apr                           |       |
| Continental Motors 10                         | 5 1/2                             | 5 1/2                                    | 2,050                            | 4 1/2 June  | 7 1/2 Jan                         |       |
| Crane Co. preferred 100                       | 104                               | 104                                      | 95                               | 104 July    | 104 July                          |       |
| Cudahy Pack Co. com 100                       | 53                                | 53                                       | 84                               | 46 June     | 63 Jan                            |       |
| Diamond Match 100                             | 98                                | 98                                       | 118                              | 95 July     | 105 Mar                           |       |
| Great Lakes D & D 100                         | 76                                | 78                                       | 105                              | 61 Jan      | 94 1/2 May                        |       |
| Hart Schaff & Marx com 100                    | 67                                | 67                                       | 6                                | 65 Jan      | 75 Jan                            |       |
| Holland Amer Sugar 10                         | 5 1/2                             | 5 1/2                                    | 25                               | 5 1/2 Aug   | 8 1/2 Jan                         |       |
| Illinois Brick 100                            | 51                                | 51                                       | 51 1/2                           | 110 Jan     | 69 1/2 Aug                        |       |
| Libby, McNeill & Libby 10                     | 8 1/2                             | 8 1/2                                    | 4,441                            | 7 1/2 June  | 13 Jan                            |       |
| Middle West Util. pref 100                    | 37                                | 39 1/2                                   | 236                              | 24 1/2 Jan  | 44 May                            |       |
| Mitchell Motor Co. (*) 5                      | 5                                 | 5 1/2                                    | 700                              | 4 June      | 9 1/2 Mar                         |       |
| National Leather 10                           | 7 1/2                             | 7  | 3,390                            | 6 1/2 June  | 9 1/2 Jan                         |       |
| Orpheum Circuit, Inc. 1                       | 18 1/2                            | 18 1/2                                   | 25                               | 18 1/2 Aug  | 30 1/2 Apr                        |       |
| Plugg Wig Stores Inc "A" (*) 12               | 12                                | 12 1/2                                   | 355                              | 10 Aug      | 19 1/2 Apr                        |       |
| Pub Serv of Nor Ill. com 100                  | 79 1/2                            | 79 1/2                                   | 100                              | 68 Jan      | 81 Apr                            |       |
| Preferred 100                                 | 79                                | 80 1/4                                   | 40                               | 79 Aug      | 85 1/2 Mar                        |       |
| Quaker Oats Co. pref 100                      | 83                                | 83                                       | 45                               | 73 June     | 91 Jan                            |       |
| Reo Motor 10                                  | 17 1/2                            | 17 1/2                                   | 90                               | 17 June     | 27 1/2 Mar                        |       |
| Sears Roebuck com 100                         | 61 1/2                            | 59 1/2                                   | 4,640                            | 59 1/2 Aug  | 87 Feb                            |       |
| Shaw W. W. com (*) 44                         | 44                                | 45                                       | 340                              | 38 June     | 66 Jan                            |       |
| Stand Gas & El pref 50                        | 34                                | 35 1/2                                   | 479                              | 32 July     | 37 1/2 Feb                        |       |
| Stew Warr Speed com 100                       | 22 1/2                            | 21 1/2                                   | 6,670                            | 21 1/2 June | 36 1/2 Jan                        |       |
| Swift & Company 100                           | 95                                | 94 1/2                                   | 1,334                            | 88 1/2 July | 105 1/2 Jan                       |       |
| Swift International 15                        | 22                                | 22                                       | 2,439                            | 22 Apr      | 31 1/2 Jan                        |       |
| Temtor Prod C & F "A" (*) 4 1/2               | 4 1/2                             | 5  | 510                              | 4 1/2 Aug   | 26 Jan                            |       |
| Thompson J. R. com 25                         | 38                                | 38                                       | 200                              | 27 1/2 Jan  | 46 May                            |       |
| Union Carbide & Carb 10                       | 43 1/2                            | 42                                       | 4,371                            | 40 1/2 June | 62 Jan                            |       |
| United Iron Works v t c 50                    | 8                                 | 8  | 315                              | 8 July      | 15 1/2 Mar                        |       |
| Wahl Co. (*) 39 1/2                           | 40                                | 150                                      | 236 1/2 June                     | 50 1/2 Feb  |                                   |       |
| Ward, Montg'y & Co. pf 100                    | 90 1/2                            | 90 1/2                                   | 56                               | 85 June     | 95 Feb                            |       |
| When Issued 20                                | 15                                | 16 1/2                                   | 2,805                            | 15 Aug      | 24 1/2 May                        |       |
| Western Knitting Mills (*) 10 1/2             | 10 1/2                            | 10 1/2                                   | 410                              | 8 1/2 Jan   | 32 1/2 Jan                        |       |
| Western Stone 100                             | 1 1/2                             | 1 1/2                                    | 395                              | 1 1/2 Aug   | 10 Feb                            |       |
| Wrigley Jr. com 25                            | 73 1/2                            | 73 1/2                                   | 77                               | 73 July     | 77 1/2 May                        |       |

\* No par value. z Ex-dividend.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Aug. 20 to Aug. 26, both inclusive, compiled from official sales lists:

| Stocks—<br>Bonds—              | Friday<br>Last<br>Sale.<br>Price. | Week's Range<br>of Prices.<br>Low. High. | Sales<br>for<br>Week.<br>Shares. |             | Range since Jan. 1.<br>Low. High. |       |
|--------------------------------|-----------------------------------|--|----------------------------------|-------------|-----------------------------------|-------|
|                                |                                   |  | Low.                             | High.       | Low.                              | High. |
| Arundel Corporation 50         | 25                                | 25                                       | 10                               | 21 1/2 Mar  | 28 1/2 Apr                        |       |
| Blumberg Bros 1st pf 100       | 84                                | 84                                       | 5                                | 80 Jan      | 85 Aug                            |       |
| Celestine Off. 1               | 40                                | 40                                       | 300                              | 36 July     | 95 Jan                            |       |
| Cent Teresa Sug. pref 10       | 3                                 | 3  | 85                               | 2% June     | 7 Jan                             |       |
| Consol Gas, E L & Pow. 100     | 80 1/2                            | 80                                       | 237                              | 80 Aug      | 92 Jan                            |       |
| Consolidation Coal 100         | 84 1/2                            | 84                                       | 84 1/2                           | 74 July     | 88 1/2 Jan                        |       |
| Cosden & Co. pref 5            | 3 1/2                             | 3 1/2                                    | 1,555                            | 3 1/2 July  | 4 1/2 Apr                         |       |
| Davison Chemical no par 39 1/2 | 30                                | 40                                       | 1,313                            | 23 Mar      | 43 1/2 May                        |       |
| Houston Oil pf tr etfs 100     | 67                                | 69                                       | 552                              | 67 Aug      | 83 Jan                            |       |
| I Benesch & Sons no par 28     | 28                                | 28                                       | 25                               | 23 Jan      | 29 Apr                            |       |
| Preferred 25                   | 23 1/2                            | 23 1/2                                   | 20                               | 23 Jan      | 23 1/2 Feb                        |       |
| Mt V-Woodb, pref v t r 100     | 45                                | 47                                       | 35                               | 40 1/2 June | 62 1/2 Feb                        |       |
| Pennsyl Wat & Powr 100         | 84 1/2                            | 84                                       | 84 1/2                           | 74 Jan      | 88 Apr                            |       |
| United Ry & Electric 50        | 8 1/2                             | 8 1/2                                    | 60                               | 8 1/2 Aug   | 12 1/2 Jan                        |       |
| Wash Balt & Annap. 50          | 12 1/2                            | 12 1/2                                   | 40                               | 12 Jan      | 14 1/2 Mar                        |       |
| Preferred 50                   | 27                                | 27                                       | 135                              | 26 July     | 30 Mar                            |       |
| <b>Bonds—</b>                  |                                   |  |                                  |             |                                   |       |
| City & Suburb 1st 5s 1922      | 97 1/2                            | 97 1/2                                   | \$17,000                         | 94 Jan      | 97 1/2 Aug                        |       |
| Consol Gas gen 4 1/2s 1954     | 71                                | 71                                       | 1,000                            | 68 1/2 June | 76 Jan                            |       |
| Cons G, E L & P 4 1/2s 1935    | 76 1/2                            | 76 1/2                                   | 14,000                           | 72 1/2 June | 76 1/2 Aug                        |       |
| 5% notes 99 1/2                | 99 1/2                            | 99 1/2                                   | 68,000                           | 94 1/2 Jan  | 99 1/2 Aug                        |       |
| 6 1/2% notes 97 1/2            | 97 1/2                            | 3,000                                    | 92 1/2 Jan                       | 97 1/2 July | 98 1/2 Aug                        |       |
| 7 1/2% notes 98 1/2            | 98 1/2                            | 6,000                                    | 93 1/2 Jan                       | 98 1/2 Aug  |                                   |       |
| 7 1/2% notes 98 1/2            | 98 1/2                            | 15,500                                   | 95 1/2 June                      | 99 1/2 Aug  |                                   |       |
| Consol'n Coal ref 5s 1950      | 77 1/2                            | 77 1/2                                   | 1,000                            | 72 Jan      | 80 May                            |       |
| Elkhorn Coal Corp 6s 1925      | 92                                | 92                                       | 2,000                            | 89 Jan      | 92 1/2 Apr                        |       |
| Pennsyl W & P 5s. 1940         | 85 1/2                            | 85 1/2                                   | 3,000                            | 80 1/2 Jan  | 85 1/2 Aug                        |       |
| St Louis-San Fran inc 6s       | 56 1/2                            | 56 1/2                                   | 2,000                            | 56 1/2 Aug  |                                   |       |
| United Ry & Elec 4s 1949       | 62                                | 62                                       | 1,000                            | 61 June     | 65 1/2 Jan                        |       |
| Income 4s 1949                 | 42                                | 42                                       | 4,000                            | 42 Aug      | 47 1/2 Jan                        |       |
| Funding 5s 1936                | 61 1/2                            | 61 1/2                                   | 2,000                            | 60 1/2 June | 65 Feb                            |       |
| do small 1936                  | 63                                | 63                                       | 300                              | 60 Jan      | 64 1/2 Feb                        |       |
| 5% notes 92                    | 92                                | 2,000                                    | 90 Jan                           | 92 Aug      |                                   |       |

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Aug. 20 to Aug. 26, both inclusive compiled from official sales lists:

| Stocks— | Par. | Price. | Friday Last Sale. Price. | Week's Range of Prices. Low. High. | Sales for Week. Shares. | | Range since Jan. 1. Low. High. |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Low. | High. |




</tbl

| Stocks (Concluded) Par.       | Friday Last Sale.              |        | Week's Range of Prices. |        | Sales for Week. Shares. |        | Range since Jan. 1. |                                     | Other Oil Stocks (Concluded) Par. | Friday Last Sale. |         | Week's Range of Prices. |       | Sales for Week. Shares. |        | Range since Jan. 1. |       |
|-------------------------------|--------------------------------|--------|-------------------------|--------|-------------------------|--------|---------------------|-------------------------------------|-----------------------------------|-------------------|---------|-------------------------|-------|-------------------------|--------|---------------------|-------|
|                               | Low.                           | High.  | Low.                    | High.  | Low.                    | High.  | Low.                | High.                               |                                   | Low.              | High.   | Low.                    | High. | Low.                    | High.  | Low.                | High. |
| Cities Service com. 100       | 114 1/4                        | 113    | 115                     | 573    | 101                     | July   | 255                 | Feb                                 | National Oil of N J pref. 10      | 1                 | 1       | 500                     | 1     | Aug                     | 5      | Aug                 |       |
| Preferred 100                 | 44 1/2                         | 44     | 45                      | 275    | 35                      | June   | 71                  | Feb                                 | Preferred 10                      | 4                 | 4       | 100                     | 2 1/2 | July                    | 5      | Aug                 |       |
| Cities Serv Bankers' sh. (†)  | 12 1/2                         | 12 1/2 | 1,300                   | 11 1/2 | July                    | 31 1/2 | Apr                 | Noble Oil & Gas 1                   | 19c                               | 18c               | 21c     | 36,260                  | 15c   | July                    | 13-16  | Jan                 |       |
| Cleveland Automobile 23 1/2   | 23 1/2                         | 24 1/2 | 500                     | 23 1/2 | Aug                     | 50     | Jan                 | Preferred                           | 50c                               | 58c               | 3,100   | 45c                     | July  | 58c                     | Aug    |                     |       |
| Colombian Emerald Synd 64c    | 60c                            | 64c    | 1,800                   | 60c    | Aug                     | 4 1/2  | Jan                 | Noco Petroleum, pref                | 3 1/2                             | 3 1/2             | 3 1/2   | 200                     | 3 1/2 | Aug                     | 4 1/2  | May                 |       |
| C'mwealth Finance com (†)     | 65                             | 61     | 70                      | 4,124  | 16                      | Apr    | 70                  | Aug                                 | Northwest Oil 5                   | 1%                | 1 1/2   | 1 1/2                   | 300   | 1 1/2                   | Aug    | 3 1/2               | Jan   |
| Preferred 100                 | 79                             | 72     | 79 1/2                  | 6,749  | 44                      | Feb    | 79 1/2              | Aug                                 | Ohio Ranger 1                     | 16c               | 20c     | 5,500                   | 13c   | July                    | 25c    | July                |       |
| Conley Tin Foil. (no par)     | 12 1/2                         | 12 1/2 | 200                     | 11     | June                    | 19 1/2 | Jan                 | Omar Oil & Gas 10                   | 1                                 | 1                 | 1 9-16  | 10,450                  | 1     | Aug                     | 2 1/2  | Jan                 |       |
| Continental Motors 10         | 5 1/2                          | 5 1/2  | 800                     | 4 1/2  | June                    | 8      | Jan                 | Pennock Oil 10                      | 3 1/2                             | 3 1/2             | 4 1/2   | 3,850                   | 3 1/2 | Aug                     | 6 1/2  | Jan                 |       |
| Curtiss Aeropl. & M. 1/2 (†)  | 1 1/2                          | 1 1/2  | 500                     | 1 1/2  | Aug                     | 2      | July                | Producers & Refiners 10             | 3 1/2                             | 3 1/2             | 3 1/2   | 200                     | 2 1/2 | July                    | 5 1/2  | Jan                 |       |
| Denver & Rio Gr RR com.       | 60c                            | 37c    | 60c                     | 1,000  | 37c                     | Aug    | 60c                 | Aug                                 | Red Rock Oil & Gas 5              | 15c               | 25c     | 2,550                   | 15c   | Aug                     | 1 1/2  | Feb                 |       |
| Preferred                     | 85c                            | 80c    | 1 1/2                   | 10,300 | 80c                     | Aug    | 1 1/2               | Aug                                 | Rickard Tex Co 5                  | 25c               | 25c     | 1,000                   | 1 1/2 | Jan                     | 1 1/2  | Jan                 |       |
| Durant Motors (no par)        | 24 1/2                         | 26     | 500                     | 13     | Jan                     | 29 1/2 | July                | Ryan Consol. 1                      | 4 1/2                             | 4 1/2             | 860     | 4 1/2                   | June  | 14 1/2                  | Jan    |                     |       |
| Empire Food Products 20       | 20                             | 20     | 25%                     | 3,165  | 1 1/2                   | Apr    | 33                  | Aug                                 | Salt Creek Producers new 9 1/2    | 9 1/2             | 10 1/2  | 2,700                   | 9 1/2 | Feb                     | 14 1/2 | May                 |       |
| Farrell (Wm.) & Son, com. 8   | 7 1/2                          | 11 1/2 | 4,400                   | 7 1/2  | Aug                     | 21     | Jan                 | Sapulpa Refining 5                  | 3                                 | 3                 | 3 1/2   | 3,400                   | 2 1/2 | June                    | 5 1/2  | Jan                 |       |
| Glen Alden Coal. (no par)     | 33 1/2                         | 31 1/2 | 8,488                   | 30 1/2 | Aug                     | 50     | May                 | Seaboard Oil & Gas 5                | 88c                               | 88c               | 200     | 88c                     | Aug   | 2 1/2                   | Mar    |                     |       |
| Goldwyn Pictures (no par)     | 3 1/2                          | 3 1/2  | 2,500                   | 3 1/2  | Aug                     | 6      | Jan                 | Sequoah Oil & Refining 1            | 7c                                | 11c               | 5,700   | 7c                      | Aug   | 30c                     | July   |                     |       |
| Goodyear T & R, com. 100      | 10                             | 9 1/2  | 11                      | 900    | 4                       | June   | 28 1/2              | Jan                                 | Simms Petroleum (no par) 5        | 5%                | 5 1/2   | 6 1/2                   | 9,900 | 5 1/2                   | June   | 12 1/2              | May   |
| Preferred 100                 | 28                             | 28     | 250                     | 21     | June                    | 54     | Jan                 | Skelly Oil 10                       | 3 1/2                             | 3 1/2             | 3 1/2   | 6,600                   | 3     | June                    | 9 1/2  | Jan                 |       |
| Grant Motor Car. 10           | 1 1/2                          | 2 1/2  | 550                     | 1 1/2  | Aug                     | 2 1/2  | July                | Spencer Petroleum Corp. 10          | 1 1/2                             | 1 1/2             | 100     | 1                       | June  | 9 1/2                   | Jan    |                     |       |
| Griffith (D W) Inc. (†)       | 6 1/2                          | 7 1/2  | 120                     | 6 1/2  | Aug                     | 11     | June                | Texas Chief Oil 5                   | 6 1/2                             | 6 1/2             | 7 1/2   | 600                     | 6 1/2 | Aug                     | 10     | Aug                 |       |
| Heyden Chem. (no par)         | 1 1/2                          | 1 1/2  | 6,000                   | 1 1/2  | Mar                     | 3 1/2  | Feb                 | Tex-Ken Oil Corp. 5                 | 55c                               | 55c               | 200     | 55c                     | Aug   | 1 1/2                   | Feb    |                     |       |
| Holbrook (H F) Inc. (no par)  | 13 1/2                         | 12 1/2 | 2,100                   | 11 1/2 | Aug                     | 13 1/2 | Aug                 | Texon Oil & Land 1                  | 58c                               | 50c               | 60c     | 103,900                 | 40c   | Aug                     | 1      | Mar                 |       |
| Intercontinental Rubb. 100    | 6                              | 6      | 1,100                   | 6      | Aug                     | 14 1/2 | Feb                 | Tidal Osage Oil. (no par) 12 1/2    | 10 1/2                            | 12 1/2            | 4,000   | 5 1/2                   | June  | 30                      | Feb    |                     |       |
| Lake Torp. & Boat com 10      | 65c                            | 65c    | 300                     | 50     | July                    | 21 1/2 | Jan                 | Victoria Oil 1                      | 44c                               | 48c               | 1,600   | 58c                     | Jan   | 1                       | Jan    |                     |       |
| Libby McNeil & Libby 10       | 8                              | 8 1/4  | 300                     | 7 1/2  | June                    | 13     | Jan                 | White Eagle Oil & R (no par) 15 1/2 | 15 1/2                            | 15 1/2            | 100     | 15 1/2                  | Aug   | 17                      | Jan    |                     |       |
| Lig-Mar Coal Mining 1         | 7c                             | 7c     | 1,000                   | 6c     | July                    | 5-16   | Mar                 | Wilcox Oil & Gas 1                  | 1 1/2                             | 1 1/2             | 1,600   | 1 1/2                   | June  | 5                       | Feb    |                     |       |
| Lincoln Motor class A 50      | 16                             | 16     | 200                     | 15     | Aug                     | 20     | Mar                 | Woodburn Oil Corp. (†) 75c          | 89c                               | 2,200             | 70c     | Aug                     | 2     | Jan                     |        |                     |       |
| Locomobile Co com (no par)    | 51c                            | 52c    | 300                     | 1/2    | June                    | 4      | Jan                 | "Y" Oil & Gas 1                     | 28c                               | 29c               | 9,500   | 1 1/2                   | Feb   | 1 1/2                   | Apr    |                     |       |
| Metrop. 5 to 50c Stores com   | 18                             | 18     | 35                      | 17     | Aug                     | 18     | Aug                 | <b>Mining Stocks</b>                |                                   |                   |         |                         |       |                         |        |                     |       |
| Miss River Power com. 100     | 11 1/2                         | 11 1/2 | 100                     | 11 1/2 | Aug                     | 11 1/2 | Aug                 | Alaska-Brit Col Metals 1            | 29c                               | 29c               | 32c     | 20,300                  | 1 1/2 | Jan                     | 1 1/2  | June                |       |
| Morris (Philip) Co., Ltd. 10  | 3 1/2                          | 3 1/2  | 2,800                   | 2 1/2  | June                    | 6      | Jan                 | Amer Tin & Tungsten 1               | 8c                                | 8c                | 2,000   | 3c                      | July  | 7-32                    | May    |                     |       |
| Motor Products (no par)       | 46 1/2                         | 48     | 300                     | 40     | June                    | 48     | Aug                 | Atlanta Mines 1                     | 1c                                | 1c                | 15,000  | 7-16c                   | Apr   | 2c                      | Jan    |                     |       |
| Nat Fireproofing pref. 50     | 14 1/2                         | 14 1/2 | 100                     | 13     | Feb                     | 16 1/2 | Mar                 | Belcher Divide M. 10c               | 2c                                | 2c                | 1,000   | 1c                      | July  | 5 1/2c                  | Jan    |                     |       |
| National Leather com. 10      | 6 1/2                          | 7      | 700                     | 6 1/2  | July                    | 10     | Jan                 | Bell Ledge Copper Co. 5             | 22c                               | 21c               | 28c     | 33,300                  | 13c   | July                    | 7-16   | Jan                 |       |
| New Mexico & Ariz Land 1      | 75c                            | 1 1/2  | 700                     | 75c    | Aug                     | 1 1/2  | Aug                 | Blackhawk Cons. 6c                  | 6c                                | 6c                | 1,000   | 6c                      | Aug   | 10c                     | July   |                     |       |
| Nor Amer Pulp & Paper (†)     | 3 1/2                          | 4      | 1,200                   | 2      | Apr                     | 5 1/2  | Jan                 | Booth 2c                            | 2c                                | 2c                | 1,000   | 2c                      | Apr   | 7c                      | Feb    |                     |       |
| Packard Motor Car com. 10     | 42c                            | 42c    | 52c                     | 2,300  | 29c                     | July   | 45c                 | Aug                                 | Boston & Ely 4c                   | 4c                | 42c     | 700                     | 40c   | Aug                     | 50c    | July                |       |
| Parsons Auto Assn. 42c        | 28                             | 29     | 150                     | 19     | Jan                     | 30 1/2 | Aug                 | Boston & Montana Dev. 5             | 67c                               | 65c               | 69c     | 103,600                 | 37c   | Jan                     | 77c    | July                |       |
| Peerless Truck & Motor 50     | Perfection Tire & Rubb. 10 84c | 80c    | 882 1/2                 | 5 1/2  | Apr                     | 2 1/2  | Feb                 | Caledonia Mining 1                  | 9c                                | 8c                | 8,750   | 8c                      | June  | 17c                     | Jan    |                     |       |
| Pyrene Mfg. 10                | 9                              | 8 1/2  | 500                     | 8 1/2  | July                    | 11     | Mar                 | Calumet & Jerome Cop. 1             | 15c                               | 15c               | 2,500   | 12c                     | July  | 7-16                    | June   |                     |       |
| Radio Corp of Amer. 1 1/2 (†) | 1 1/2                          | 1 1/2  | 3,860                   | 1 1/2  | Aug                     | 2 1/2  | Mar                 | Canada Copper Co. 5                 | 25c                               | 27c               | 1,700   | 16c                     | July  | 35c                     | Aug    |                     |       |
| Preferred 5                   | 20c                            | 25c    | 600                     | 14c    | Aug                     | 1 1/2  | Jan                 | Candalaria Silver 1                 | 23c                               | 22c               | 12,700  | 12c                     | Jan   | 55c                     | May    |                     |       |
| Republic Rubber (no par)      | 33 1/2                         | 33 1/2 | 200                     | 31     | Jan                     | 39     | Jan                 | Cash Boy Consol. 1                  | 4c                                | 6c                | 8,000   | 3 1/2c                  | Jan   | 9c                      | Jan    |                     |       |
| Reynolds (R J) Tob. B. 25     | 2 1/2                          | 2      | 20                      | 1 1/2  | July                    | 3 1/2  | May                 | Consol Copper Mines 1               | 91c                               | 89c               | 1,700   | 89c                     | Aug   | 2 1/2                   | Jan    |                     |       |
| Saguenay P & P Preferred      | 2 1/2                          | 2 1/2  | 6                       | 2 1/2  | July                    | 4 1/2  | May                 | Consol Va of Nev new 40c            | 34c                               | 40c               | 725     | 21c                     | July  | 40c                     | Aug    |                     |       |
| Shultz Retail Stores com (†)  | 35                             | 35     | 100                     | 29     | June                    | 35     | Aug                 | Copper Canyon 1                     | 85c                               | 1                 | 700     | 85c                     | Aug   | 2                       | Mar    |                     |       |
| Southern Coal & Iron 5        | 1 1/2                          | 1 1/2  | 2,500                   | 1      | July                    | 10     | Apr                 | Cortez Silver 1                     | 20c                               | 20c               | 300     | 20c                     | Aug   | 76c                     | July   |                     |       |
| Standard Gas & El, pref. 50   | 3 1/2                          | 3 1/2  | 1,200                   | 2      | Apr                     | 5 1/2  | Jan                 | Cresson Con Gold M & I 1 1/2-16     | 1 1/2-16                          | 1 1/2             | 11,300  | 15-16                   | Mar   | 2                       | Apr    |                     |       |
| Standard Motor Constr. 10     | 2 1/2                          | 2 1/2  | 1,500                   | 3 1/2  | Aug                     | 1 1/2  | Aug                 | Crown Reserve 1                     | 96                                | 96                | 2,000   | 7c                      | Aug   | 10c                     | July   |                     |       |
| Sweets Co of America 10       | 2 1/2                          | 2 1/2  | 6,200                   | 2      | Jan                     | 3 1/2  | May                 | Crystal Copper 1                    | 39c                               | 40c               | 3,000   | 35c                     | Aug   | 40c                     | Aug    |                     |       |
| Swift & Co. 100               | 95                             | 95     | 100                     | 90     | July                    | 106    | Jan                 | Divide Extension 1                  | 28c                               | 31c               | 18,500  | 18c                     | June  | 65c                     | Mar    |                     |       |
| Swift International 15        | 22 1/2                         | 22 1/2 | 100                     | 22 1/2 | Aug                     | 28 1/2 | May                 | Dolores Esperanza 5                 | 1 1/2                             | 2                 | 1,150   | 1 1/2                   | Aug   | 2 1/2                   | May    |                     |       |
| Tenn Ry L & P com. 100        | 4 1/2                          | 4 1/2  | 5                       | 5      | Aug                     | 9      | Jan                 | El Salvador Silver Mines 1          | 15c                               | 11c               | 54,200  | 8c                      | June  | 9-16                    | Jan    |                     |       |
| Tobacco Prod. Exp. (†)        | 58                             | 58 1/2 | 62                      | 150    | 58 1/2                  | Aug    | 72                  | Feb                                 | Emma Silver 1                     | 1c                | 1c      | 1,000                   | 1c    | Apr                     | 4c     | Jan                 |       |
| Todd Shipyards Corp. (†)      | 1 1/2                          | 1 1/2  | 1,100                   | 1 1/2  | Mar                     | 1 1/2  | Jan                 | Eureka Crosses 1                    | 32c                               | 27c               | 138,500 | 24c                     | June  | 2                       | Mar    |                     |       |
| United Profit Sharing 25c     | 5 1/2                          | 6 1/2  | 6                       | 4,500  | 5                       | Aug    | 9                   | Jan                                 | Eureka Holly 1 1/2-16             | 1 1/2             | 1 1/2   | 4,30                    | 80c   | Aug</td                 |        |                     |       |

| Bonds (Concluded)—             | Friday  |         | Last Sale. |         | Week's Range of Prices. |         | Sales for Week. |                                | Range since Jan. 1.        |         | All bond prices are "and interest" except where marked "n." |                              |           |                  |           |
|--------------------------------|---------|---------|------------|---------|-------------------------|---------|-----------------|--------------------------------|----------------------------|---------|---|------------------------------|-----------|------------------|-----------|
|                                |         |         |            |         |                         |         |                 |                                |                            |         |   |                              |           |                  |           |
|                                |         |         |            |         |                         |         |                 |                                |                            |         |   |                              |           |                  |           |
| Copper Exp Assn 8s-1922        | 101     | 100 1/2 | 100 1/2    | 25,000  | 99 1/2                  | June    | 101 1/2         | Aug                            | Standard Oil Stocks Par    | Bid     | Ask   | RR Equipments—Per Ct. Basis. |           |                  |           |
| 8% notes—Feb 15 1923           | 101 1/2 | 100 1/2 | 101 1/2    | 14,000  | 98 1/2                  | Mar     | 101 1/2         | Aug                            | Anglo American Oil new. £1 | *14 1/2 | 15 1/2  | Baltimore & Ohio 4 1/2       | 7.10 6.50 |                  |           |
| 8% notes—Feb. 15 1924          | 101     | 100 1/2 | 101 1/2    | 25,000  | 98 1/2                  | Mar     | 101 1/2         | Aug                            | Atlantic Refining          | 100     | 80  | Buff Rock & Pittsburgh 4 1/2 | 6.75 6.30 |                  |           |
| 8% notes—Feb. 15 1925          | 101 1/2 | 101 1/2 | 101 1/2    | 110,000 | 98 1/2                  | Mar     | 102 1/2         | July                           | Preferred                  | 100     | 106   | Equipment 4 1/2              | 6.75 6.30 |                  |           |
| Cudahy Packing 7s—1923         | 99      | 99      | 99 1/2     | 6,000   | 98                      | June    | 100             | June                           | Borne Serrymar Co.         | 100     | 345   | Equipment 6 1/2              | 6.75 6.30 |                  |           |
| Deers & Co 7 1/2s—1931         | 93 1/2  | 93 1/2  | 2,000      | 90      | June                    | 98 1/2  | Mar             | Chesbrough Mfg new             | 100                        | 120     | Canadian Pacific 4 1/2s & 6s                                | 7.00 6.50                    |           |                  |           |
| Galena-Signal Oil 7s—1930      | 94      | 94 1/2  | 20,000     | 91 1/2  | July                    | 97      | Jan             | Continental Oil                | 100                        | 106     | Caro Clinchfield & Ohio 5s                                  | 7.75 7.00                    |           |                  |           |
| Goodrich (B F) Co 7s—1925      | 90 1/2  | 90 1/2  | 37,000     | 83      | Jan                     | 93 1/2  | May             | Crescent Pipe Line Co.         | 50                         | 25      | Central of Georgia 4 1/2s                                   | 7.50 6.75                    |           |                  |           |
| Grand Trunk Ry 6 1/2s—1936     | 98      | 97 1/2  | 34,000     | 92 1/2  | June                    | 98      | Aug             | Cumberland Pipe Line           | 100                        | 115     | Chesapeake & Ohio 6 1/2s                                    | 6.80 6.25                    |           |                  |           |
| Gulf Oil Corp 7s—1933          | 97 1/2  | 97 1/2  | 64,000     | 94      | Mar                     | 98 1/2  | Feb             | Eureka Pipe Line Co.           | 100                        | 120     | Equipment 5s  | 7.00 6.50                    |           |                  |           |
| Heinz (H J) Co 7s—1930         | 99 1/2  | 100 1/2 | 14,000     | 94 1/2  | Jan                     | 100 1/2 | Aug             | Galema Signal Oil Co.          | 100                        | 75      | Chicago & Alton 4 1/2s, 5s                                  | 8.50 7.00                    |           |                  |           |
| Humble Oil & Ref 7s—1923       | 97 1/2  | 97 1/2  | 53,000     | 94 1/2  | June                    | 98      | July            | Illinois Pipe Line             | 100                        | 32      | Chicago & Eastern Ill 5 1/2s                                | 8.75 7.00                    |           |                  |           |
| Interboro R. T. 7s—1921        | 76      | 76      | 169,000    | 67      | Jan                     | 83      | June            | International Petrol. (no par) | 100                        | 85      | Chicago Ind & Louisv 4 1/2s                                 | 7.25 6.50                    |           |                  |           |
| Kennecott Copper 7s—1930       | 92 1/2  | 93      | 20,000     | 87 1/2  | Jan                     | 94 1/2  | Jan             | Ohio Oil Co.                   | 25                         | 27      | Chicago & N W 4 1/2s  | 7.00 6.40                    |           |                  |           |
| Laclede Gas Light 7s—          | 91      | 91      | 1,000      | 84 1/2  | Jan                     | 94      | Jan             | National Transit Co.           | 12.50                      | 25      | Equipment 6 1/2s  | 6.65 6.25                    |           |                  |           |
| Libby McNeil & Libby 7s'31     | 95      | 94 1/2  | 62,000     | 91 1/2  | June                    | 95 1/2  | May             | New York Transit Co.           | 100                        | 142     | Chicago R I & Pac 4 1/2s, 5s                                | 7.50 7.00                    |           |                  |           |
| Morris Co 7 1/2s—1930          | 99 1/2  | 99 1/2  | 4,000      | 96      | Jan                     | 99 1/2  | Aug             | Northern Pipe Line Co.         | 100                        | 84      | Hocking Valley 4 1/2s, 5s                                   | 7.35 6.75                    |           |                  |           |
| Nat Cloak & Suit 8s—1930       | 93      | 93 1/2  | 3,000      | 91      | Feb                     | 97      | May             | Standard Oil (California)      | 25                         | 222     | Illinois Central 5s   | 6.90 6.30                    |           |                  |           |
| National Leather 8s—1925       | 95 1/2  | 95 1/2  | 6,000      | 93 1/2  | Aug                     | 96 1/2  | Jan             | Penn Mex Fuel Co.              | 25                         | 17      | Equipment 4 1/2s  | 6.90 6.30                    |           |                  |           |
| N Y N H & Hartf 4s—1922        | 52 1/2  | 50      | 84,000     | 47      | Apr                     | 70      | Jan             | Prairie Oil & Gas              | 100                        | 420     | Equipment 7s & 6 1/2s                                       | 6.65 6.25                    |           |                  |           |
| Ohio Cities Gas 7s—1922        | 93      | 93      | 10,000     | 92 1/2  | June                    | 95 1/2  | Jan             | Standard Oil (Indiana)         | 25                         | 63 1/2  | Kanawha & Michigan 4 1/2s                                   | 7.30 6.65                    |           |                  |           |
| Otis Steel 8s—1941             | 98 1/2  | 98 1/2  | 18,000     | 98 1/2  | Aug                     | 98 1/2  | Aug             | Standard Oil (Kans)            | 100                        | 520     | Louisville & Nashville 5s                                   | 7.00 6.40                    |           |                  |           |
| Reynolds (R J) Tob 6s—1922     | 100     | 100     | 1,000      | 97 1/2  | Mar                     | 100     | Aug             | Standard Oil (Kentucky)        | 100                        | 365     | Equipment 6 1/2s  | 6.60 6.25                    |           |                  |           |
| Sears, Roebuck & Co 7s—21      | 98 1/2  | 98 1/2  | 65,000     | 94 1/2  | Mar                     | 99      | Aug             | Standard Oil (Nebaska)         | 100                        | 145     | Michigan Central 5s, 6s                                     | 6.70 6.25                    |           |                  |           |
| 7% ser notes—Oct 15 1922       | 97 1/2  | 97 1/2  | 38,000     | 94 1/2  | Mar                     | 98      | May             | Standard Oil of New J.         | 25                         | 130     | Minn St P & S M 4 1/2s & 5s                                 | 7.25 6.60                    |           |                  |           |
| Solvay et Cie 8s—1927          | 100     | 99 1/2  | 8,000      | 97      | June                    | 102 1/2 | Jan             | Standard Oil (N.J.)            | 100                        | 316     | Missouri Kansas & Texas 5s                                  | 8.00 7.00                    |           |                  |           |
| South Ry 6% notes—1922         | 97 1/2  | 97 1/2  | 74,000     | 94 1/2  | May                     | 97 1/2  | Aug             | Standard Oil Pacific           | 100                        | 540     | Pacific Fruit Express 7s                                    | 6.75 6.00                    |           |                  |           |
| Southw Bell Telep 7s—1925      | 96 1/2  | 97 1/2  | 53,000     | 92      | Jan                     | 98 1/2  | Aug             | Standard Oil of New J.         | 100                        | 106 1/2 | Pennsylvania RR 4 1/2s                                      | 6.90 6.40                    |           |                  |           |
| Stand Oil of N Y Deb 6 1/2s'33 | 101     | 100 1/2 | 48,000     | 97      | June                    | 101     | Aug             | Standard Oil of N Y            | 100                        | 320     | Norfolk & Western 4 1/2s                                    | 6.90 6.40                    |           |                  |           |
| 7% ser gold deb 7s—1925        | 102 1/2 | 102 1/2 | 22,000     | 100 1/2 | Jan                     | 102 1/2 | Aug             | Standard Oil of New J.         | 100                        | 320     | New York Cent 4 1/2s, 5s                                    | 6.90 6.25                    |           |                  |           |
| 7% ser gold deb—1926           | 102 1/2 | 102 1/2 | 23,000     | 100     | Jan                     | 102 1/2 | Aug             | Standard Oil of N Y            | 100                        | 316     | North Pacific 7s  | 6.75 6.35                    |           |                  |           |
| 7% ser gold deb—1927           | 102 1/2 | 102 1/2 | 6,000      | 100 1/2 | Jan                     | 103     | July            | Standard Oil (Ohio)            | 100                        | 330     | Pacific Fruit Express 7s                                    | 6.70 6.25                    |           |                  |           |
| 7% ser gold deb—1928           | 102 1/2 | 102 1/2 | 8,000      | 100 1/2 | Jan                     | 103     | July            | Swan & Finch                   | 100                        | 30      | Pennsylvania RR 4 1/2s                                      | 6.90 6.40                    |           |                  |           |
| 7% ser gold deb—1929           | 103 1/2 | 103 1/2 | 3,000      | 100 1/2 | Jan                     | 103 1/2 | Aug             | Union Tank Car Co.             | 100                        | 90      | Pittsburgh & Lake Erie 4 1/2s                               | 6.75 6.30                    |           |                  |           |
| 7% ser gold deb—1930           | 103 1/2 | 103 1/2 | 6,000      | 100 1/2 | Jan                     | 104 1/2 | Aug             | Vacuum Oil                     | 100                        | 240     | Reading Co 4 1/2s   | 7.00 6.40                    |           |                  |           |
| 7% ser gold deb—1931           | 105 1/2 | 104 1/2 | 9,000      | 101 1/2 | Feb                     | 105 1/2 | Aug             | Washington Oil                 | 10                         | 23      | St Louis Iron Mt & Sou 5s                                   | 7.75 7.00                    |           |                  |           |
| Sun Co 7s—1931                 | 92 1/2  | 92 1/2  | 5,000      | 89 1/2  | June                    | 95 1/2  | Apr             | Other Oil Stocks               | 25                         | 80      | St Louis & San Francisco 5s                                 | 7.75 7.00                    |           |                  |           |
| Swift & Co 7s—1925             | 97 1/2  | 97 1/2  | 105,000    | 93 1/2  | June                    | 98      | Jan             | Imperial Oil                   | 100                        | 130     | Seaboard Air Line 5s  | 7.50 7.00                    |           |                  |           |
| 7s—Aug 15 1931                 | 97 1/2  | 97 1/2  | 138,000    | 97 1/2  | Aug                     | 97 1/2  | Aug             | Magnolia Petroleum             | 100                        | 122     | Equipment 4 1/2s  | 6.75 6.35                    |           |                  |           |
| Texas Co 7% equ'ts—1923        | 99 1/2  | 99 1/2  | 61,000     | 98 1/2  | Jan                     | 100     | Aug             | Meritt Oil Corp                | 10                         | 17      | Mobile & Ohio 4 1/2s, 5s                                    | 6.90 6.40                    |           |                  |           |
| United Drug 8s—1941            | 100     | 100     | 100 1/2    | 52,000  | 100                     | June    | 100 1/2         | June                           | Standard Oil (Ohio)        | 100     | 330   | New York Cent 4 1/2s, 5s     | 6.90 6.25 |                  |           |
| United Oil Producers 8s 31     | 100     | 100     | 101        | 2,000   | 100                     | Aug     | 100 1/2         | Aug                            | Standard Oil of N Y        | 100     | 106 1/2   | North Pacific 7s             | 6.75 6.30 |                  |           |
| United Rys of Hav 7 1/2s'36    | 93 1/2  | 93 1/2  | 94         | 5,000   | 91                      | June    | 101 1/2         | July                           | Standard Oil of N Y        | 100     | 106 1/2   | North Pacific 7s             | 6.75 6.30 |                  |           |
| Vacuum Oil 7s—1936             | 100 1/2 | 100 1/2 | 17,000     | 99 1/2  | June                    | 101 1/2 | July            | Midwest Refining               | 50                         | 125     | Standard Oil of N Y   | 100                          | 106 1/2   | North Pacific 7s | 6.75 6.30 |
| Western Elec conv 7s—1925      | 100 1/2 | 100 1/2 | 22,000     | 97 1/2  | Jun                     | 100 1/2 | July            | Tobacco Stocks                 | 25                         | 80      | Standard Oil of N Y   | 100                          | 106 1/2   | North Pacific 7s | 6.75 6.30 |
| Winch Repeat Arms 7 1/2s'41    | 92      | 92      | 3,000      | 89 1/2  | June                    | 97 1/2  | May             | American Cigar common          | 100                        | 70      | Standard Oil of N Y   | 100                          | 106 1/2   | North Pacific 7s | 6.75 6.30 |

\* Odd lots. <sup>†</sup> No par value. <sup>‡</sup> Listed on the Stock Exchange this week, where additional transactions will be found. <sup>§</sup> New stock. <sup>¶</sup> When issued. <sup>||</sup> Ex-dividend. <sup>¤</sup> Ex-rights. <sup>¤¤</sup> Ex-stock dividend. <sup>¤¤¤</sup> Dollars per 1,000 lire, flat. <sup>¤¤¤¤</sup> Dollars per 1,000 marks. <sup>¤¤¤¤¤</sup> Marks. <sup>¤¤¤¤¤¤</sup> Correction.

## CURRENT NOTICES

—Johnson, Brown & Co., Incorporated, of Roanoke, Va., have commenced business as dealers in high-grade investment securities. They will be correspondents of Cassatt & Co. of Philadelphia, members of the New York Stock Exchange. E. R. Johnson is President and Alexander Brown, Secretary and Treasurer of the new firm.

—John B. Cunningham, formerly associated with Newburger, Henderson & Loeb, Philadelphia, and Granger & Co., New York, is now transacting an active brokerage business in listed and unlisted railroad, public utility and industrial bonds, with offices at 115 Broadway, New York.

—W. C. Langley & Co. have issued a booklet describing electric light and power securities. The gross and net earnings of 100 representative companies over a period of six years.

## New York City Banks and Trust Companies.

All prices dollars per share.

| Banks—N Y    | Bid | Ask | Banks             | Bid | Ask | Trust Co.'s New York | Bid | Ask |
|--------------|-----|-----|-------------------|-----|-----|----------------------|-----|-----|
| America*     | 170 | 176 | Irving Nat of N Y | 175 | 180 | American             | 285 | 290 |
| Amer Exch.   | 228 | 235 | Manhattan *       | 188 | 194 | Bankers Trust        | 285 | 290 |
| Atlantic     | 215 | 215 | Mech & Met.       | 285 | 290 | Central Union        | 312 | 312 |
| Battery Park | 140 | 150 | Mutual*           | 510 | 525 | Columbia             | 270 | 275 |
| Bowery*      | 425 | 450 | Nat American      | 140 | 150 | Commercial           | 135 | 135 |
| Broadway Cen | 120 | 120 | Nat American      | 140 | 150 | Empire               | 300 | 310 |
| Bronx Bor.   | 105 | 125 | Nat City          | 308 | 313 | Equitable Tr.        | 245 | 250 |
| Bronx Nat.   | 150 | 160 | New Neth*         | 140 | 150 | Fidelity Inter       | 198 | 206 |
| Bryant Park* | 145 | 155 | New York Co       | 130 | 140 | Fulton               | 295 | 300 |
| Butch        |     |     |                   |     |     |                      |     |     |

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

| ROADS.                 | Latest Gross Earnings. |               |                | Jan. 1 to Latest Date. |                | ROADS.               | Latest Gross Earnings. |               |                | Jan. 1 to Latest Date. |                |
|------------------------|------------------------|---------------|----------------|------------------------|----------------|----------------------|------------------------|---------------|----------------|------------------------|----------------|
|                        | Week or Month.         | Current Year. | Previous Year. | Current Year.          | Previous Year. |                      | Week or Month.         | Current Year. | Previous Year. | Current Year.          | Previous Year. |
| Alabama & Vicksb.      | June                   | \$247,240     | \$267,073      | 1,598,223              | 1,662,786      | Mo K & T Ry of Tex   | June                   | \$2,017,792   | 2,050,839      | 13,200,106             | 13,252,317     |
| Ann Arbor              | 2d wk Aug              | 104,102       | 110,764        | 2,940,545              | 3,040,529      | Mo & North Arkan     | June                   | 92,624        | 147,186        | 566,083                | 917,734        |
| Atch Topeka & S Fe     | June                   | 148,502,226   | 163,219,964    | 89,200,128             | 99,492,068     | Missouri Pacific     | June                   | \$8,584,383   | 9,402,991      | 52,400,955             | 54,400,768     |
| Gulf Colo & S Fe       | June                   | 2,437,914     | 1,714,113      | 14,011,191             | 12,080,907     | Mobile & Ohio        | 2d wk Aug              | 327,667       | 348,402        | 11,221,476             | 10,713,600     |
| Panhandle & S Fe       | June                   | 737,823       | 725,611        | 4,133,564              | 3,992,826      | Monongahela          | June                   | 96,256        | 122,562        | 769,811                | 908,375        |
| Atlanta Birm & Atl.    | June                   | 261,609       | 467,027        | 1,489,894              | 2,868,778      | Monongahela Conn.    | June                   | 307,339       | 290,011        | 1,885,173              | 1,712,846      |
| Atlanta & West Pt.     | June                   | 196,055       | 240,850        | 1,254,772              | 1,482,698      | Montour              | July                   | 51,769        | 249,250        | 370,064                | 1,513,167      |
| Atlantic City          | June                   | 448,788       | 410,451        | 1,865,232              | 1,854,074      | Nashv Chatt & St L   | June                   | 1,612,637     | 2,004,493      | 10,096,138             | 11,795,260     |
| Atlantic Coast Line    | June                   | 4,938,183     | 5,453,071      | 36,615,406             | 36,918,935     | Nevada-Calif-Ore     | 1st wk Aug             | 10,390        | 11,026         | 198,676                | 172,492        |
| Baltimore & Ohio       | June                   | 163,160,024   | 175,849,079    | 96,230,951             | 99,786,722     | Nevada Northern      | June                   | 14,446        | 171,134        | 207,743                | 939,558        |
| B & O Chic Term        | June                   | 195,442       | 151,931        | 2,108,657              | 975,668        | Newburgh & Sou Sh    | June                   | 99,775        | 139,664        | 648,942                | 774,826        |
| Bangor & Aroostook     | June                   | 438,983       | 497,759        | 3,776,159              | 3,213,000      | New Orl Great Nor    | July                   | 217,644       | 222,945        | 1,478,292              | 1,454,663      |
| Bellefonte Central     | May                    | 5,289         | 8,302          | 31,193                 | 38,472         | N O Texas & Mexico   | June                   | 209,564       | 228,266        | 1,385,214              | 1,172,118      |
| Belt Ry of Chicago     | June                   | 457,234       | 316,829        | 2,503,440              | 1,871,079      | St L Browns & M      | June                   | 137,007       | 153,464        | 1,111,033              | 998,230        |
| Bessemer & L Erie      | June                   | 1,656,529     | 1,474,260      | 5,923,351              | 5,120,835      | New York Central     | June                   | 388,507       | 395,199        | 2,992,732              | 3,503,966      |
| Bingham & Garfield     | June                   | 11,425        | 157,485        | 106,494                | 909,055        | Ind Harbor Belt      | June                   | 722,323       | 706,193        | 4,402,755              | 3,799,399      |
| Boston & Maine         | June                   | 6,440,900     | 7,649,897      | 37,149,810             | 38,421,980     | Lake Erie & West     | June                   | 774,518       | 1,047,493      | 4,454,359              | 5,218,968      |
| Bklyn E D Term         | June                   | 96,104        | 104,131        | 661,067                | 471,623        | Michigan Central     | June                   | 6,331,524     | 7,283,794      | 34,484,225             | 39,123,639     |
| Buff Rock & Pittsb     | 3d wk Aug              | 277,464       | 477,574        | 9,341,421              | 13,602,191     | Cleve C C & St L     | June                   | 6,942,887     | 7,097,044      | 39,593,766             | 39,875,873     |
| Buffalo & Suso         | June                   | 130,268       | 210,774        | 1,035,466              | 1,341,785      | Cincinnati North     | June                   | 368,044       | 309,276        | 1,752,663              | 1,574,283      |
| Canadian Nat Rys       | 3d wk Aug              | 1,980,078     | 2,150,350      | 65,218,503             | 61,207,677     | Pitts & Lake Erie    | June                   | 1,639,711     | 1,910,266      | 12,360,145             | 13,139,352     |
| Canadian Pacific       | 3d wk Aug              | 3,494,000     | 3,895,000      | 10,845,000             | 11,933,000     | Tol & Ohio Cent      | June                   | 922,950       | 1,072,019      | 4,994,529              | 5,247,548      |
| Caro Clinch & Ohio     | June                   | 609,084       | 589,747        | 3,581,720              | 3,393,461      | Kanawha & Mich       | June                   | 458,242       | 426,579        | 2,280,863              | 2,258,840      |
| Central of Georgia     | June                   | 1,941,431     | 2,055,224      | 11,132,682             | 12,314,873     | N Y Chic & St Louis  | June                   | 2,209,245     | 2,165,504      | 13,120,307             | 12,146,409     |
| Central RR of N J      | June                   | 4,426,927     | 4,271,777      | 25,149,836             | 20,876,340     | N Y Connecting       | June                   | 330,484       | 1,783,733      |                        |                |
| Cent New England       | June                   | 684,373       | 658,682        | 4,109,667              | 2,885,141      | N Y N H & Hartf      | June                   | 9,772,686     | 10,486,550     | 55,055,001             | 55,310,150     |
| Central Vermont        | June                   | 533,234       | 523,457        | 3,086,836              | 3,090,173      | N Y Ont & Western    | July                   | 1,655,942     | 1,508,614      | 8,135,797              | 6,856,870      |
| Charleston & W Car     | June                   | 247,682       | 295,139        | 1,698,092              | 1,734,860      | N Y Susq & West      | June                   | 458,991       | 377,592        | 2,157,441              | 2,025,827      |
| Ches & Ohio Lines      | June                   | 8,564,711     | 7,089,677      | 41,883,146             | 38,886,264     | Norfolk Southern     | July                   | 689,400       | 558,981        | 4,620,807              | 4,415,061      |
| Chicago & Alton        | June                   | 2,580,089     | 2,504,936      | 14,467,083             | 13,174,469     | Norfolk & Western    | July                   | 6,787,348     | 7,058,543      | 45,978,419             | 45,362,816     |
| Chic Burl & Quincy     | June                   | 13,343,056    | 14,761,245     | 78,397,916             | 84,615,664     | Northern Pacific     | June                   | 7,408,685     | 8,622,238      | 40,427,221             | 51,027,769     |
| Chicago & East Ill     | June                   | 2,101,846     | 2,455,108      | 12,850,813             | 13,748,415     | Northwestern Pac     | June                   | 834,554       | 671,570        | 3,690,774              | 3,356,666      |
| Chicago Great West     | June                   | 2,004,592     | 1,882,800      | 11,659,885             | 10,971,401     | Pennsylv RR & Co     | July                   | 41,231,622    | 51,209,821     | 289,816,545            | 285,459,917    |
| Chic Ind & Louisv      | June                   | 1,286,638     | 1,327,997      | 7,313,188              | 6,984,955      | Balt Chs & Atl       | June                   | 156,935       | 122,034        | 719,258                | 626,931        |
| Chicago Junction       | June                   | 418,833       | 254,671        | 1,461,410              | 1,498,448      | Cinc Leb & North     | June                   | 94,519        | 102,562        | 530,880                | 542,347        |
| Chicago Milw & St Paul | June                   | 12,353,001    | 13,844,179     | 67,769,580             | 76,274,334     | Grand Rap & Ind      | June                   | 617,668       | 732,186        | 4,086,038              | 4,172,533      |
| Chic & North West      | June                   | 11,864,180    | 13,459,532     | 67,606,358             | 72,837,338     | Long Island          | June                   | 2,792,777     | 2,434,762      | 12,767,134             | 10,666,610     |
| Chic Peoria & St L     | June                   | 160,588       | 231,789        | 956,618                | 1,165,145      | Mary'd Del & Va      | June                   | 113,032       | 105,232        | 539,665                | 500,816        |
| Chic R I & Pacific     | June                   | 11,106,854    | 10,999,228     | 62,313,356             | 62,120,995     | N Y Phila & Nort     | June                   | 621,099       | 629,133        | 3,072,356              | 3,501,345      |
| Chic R I & Gulf        | June                   | 646,319       | 536,908        | 3,568,395              | 3,185,681      | Pere Marquette       | June                   | 3,141,105     | 3,292,195      | 16,953,667             | 17,554,361     |
| Chic St P M & Om       | June                   | 2,145,519     | 2,517,706      | 13,046,971             | 14,911,120     | Perkiomen            | June                   | 105,195       | 83,035         | 646,297                | 555,423        |
| Chic Terre H & S E     | June                   | 397,789       | 547,503        | 2,386,766              | 2,507,382      | Pihila & Reading     | June                   | 7,215,001     | 7,021,784      | 42,321,725             | 41,209,810     |
| Cinc Ind & Western     | June                   | 288,806       | 361,119        | 1,697,748              | 2,048,122      | Pitts & Shawmut      | June                   | 81,870        | 120,526        | 617,230                | 764,356        |
| Colo & Southern        | 2d wk Aug              | 494,288       | 597,484        | 15,424,685             | 17,431,572     | Pitts Shaw & North   | June                   | 96,683        | 108,827        | 596,211                | 675,832        |
| Ft W & Den City        | June                   | 789,072       | 995,400        | 5,238,254              | 5,896,060      | Pitts & West Va      | June                   | 174,199       | 193,714        | 950,071                | 949,978        |
| Trin & Brazos Val      | June                   | 228,571       | 125,116        | 1,297,283              | 864,797        | Port Reading         | June                   | 157,734       | 72,357         | 1,206,703              | 843,712        |
| Wichita Valley         | June                   | 102,306       | 113,143        | 786,842                | 5,353,333      | Quincy Om & C        | June                   | 109,145       | 109,787        | 628,264                | 631,281        |
| Cumb Val & Mart'g      | June                   | 147,896       | 61,830         | 732,957                | 347,363        | Rich Fred & Potom    | June                   | 792,254       | 814,204        | 5,397,385              | 5,540,288      |
| Delaware & Hudson      | July                   | 3,965,073     | 4,085,257      | 26,376,330             | 22,805,980     | Ritland              | June                   | 464,751       | 484,662        | 2,794,642              | 2,600,647      |
| Del Lack & Western     | July                   | 7,494,704     | 7,054,435      | 49,774,689             | 41,821,808     | St Jos & Grand Isl'd | July                   | 303,956       | 241,492        | 814,079                | 1,762,639      |
| Denv & Rio Grande      | June                   | 1,858,507     | 2,827,042      | 14,240,766             | 17,241,933     | St Louis San Fran    | June                   | 6,406,079     | 7,548,942      | 39,950,388             | 42,523,374     |
| Denver & Salt Lake     | June                   | 298,096       | 267,031        | 1,161,268              | 1,174,485      | St L-S F of Texas    | June                   | 145,172       | 130,942        | 832,944                | 918,211        |
| Detroit & Mackinac     | June                   | 177,362       | 162,715        | 916,794                | 881,394        | St L S W of Texas    | June                   | 154,120       | 105,636        | 855,767                | 780,144        |
| Detroit Tol & Iront    | June                   | 713,527       | 408,574        | 3,033,072              | 2,241,886      | Total system         | 2d wk Aug              | 466,335       | 582,130        | 14,692,335             | 17,506,179     |
| Dul & Iron Range       | June                   | 221,527       | 141,719        | 1,727,607              | 967,032        | St Louis Transfer    | June                   | 88,057        | 104,528        | 566,072                | 648,282        |
| Dul Missabe & Nor      | June                   | 1,993,538     | 1,099,520      | 4,497,117              | 5,982,853      | San Ant & Aran Pass  | June                   | 524,403       | 333,786        | 2,813,338              | 2,129,902      |
| Dul Sou Shore & Ati    | 2d wk Aug              | 83,839        | 131,398        | 2,784,959              | 3,260,540      | San Ant Uvalde & G   | June                   | 96,956        | 115,619        | 619,497                | 727,401        |
| Duluth Winn & Pac      | June                   | 119,575       | 206,633        | 1,390,987              | 1,815,212      | Seaboard Air Line    | June                   | 3,056,711     | 3,970,12       |                        |                |

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of August. The table covers 19 roads and shows 14.00% decrease in the aggregate over the same week last year:

| Second Week of August.         | 1921.      | 1920.      | Increase. | Decrease. |
|--------------------------------|------------|------------|-----------|-----------|
|                                | \$         | \$         | \$        | \$        |
| Ann Arbor                      | 104,102    | 110,764    | —         | 6,662     |
| Buffalo Rochester & Pittsburgh | 291,984    | 477,574    | —         | 185,590   |
| Canadian-National Rys.         | 2,013,366  | 2,253,719  | —         | 240,353   |
| Canadian Pacific               | 3,745,000  | 4,043,000  | —         | 298,000   |
| Colorado & Southern            | 494,288    | 597,484    | —         | 103,196   |
| Duluth South Shore & Atl.      | 83,839     | 131,398    | —         | 47,559    |
| Grand Trunk of Canada          | 2,291,882  | 2,443,144  | —         | 151,262   |
| Grand Trunk Western            |            |            |           |           |
| Detroit Grand Haven & Mil.     |            |            |           |           |
| Canada Atlantic                |            |            |           |           |
| Mineral Range                  | 3,264      | 12,698     | —         | 9,434     |
| Minneapolis & St. Louis        | 375,721    | 320,347    | 55,374    | —         |
| Iowa Central                   |            |            |           |           |
| Mobile & Ohio                  | 327,667    | 348,402    | —         | 20,735    |
| St. Louis Southwestern         | 466,335    | 582,130    | —         | 115,795   |
| Southern Railway               | 3,113,495  | 4,016,808  | —         | 903,313   |
| Tennessee, Alabama & Georgia   | 2,985      | 4,609      | —         | 1,624     |
| Texas & Pacific                | 629,482    | 771,897    | —         | 142,415   |
| Western Maryland               | 269,706    | 413,591    | —         | 143,885   |
| Total (19 roads)               | 14,213,116 | 16,527,565 | 55,374    | 2,369,823 |
| Net decrease (14.00%)          |            |            |           | 2,314,449 |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

| Gross from Railway              |             | Net from Railway |            | Net after Taxes |            |
|---------------------------------|-------------|------------------|------------|-----------------|------------|
| 1921.                           | 1920.       | 1921.            | 1920.      | 1921.           | 1920.      |
| \$                              | \$          | \$               | \$         | \$              | \$         |
| Belleville Central RR Co        |             |                  |            |                 |            |
| May                             | 5,289       | 8,302            | —103       | 1,342           | —304       |
| From Jan 1                      | 31,194      | 38,472           | 8,796      | 3,793           | —9,801     |
| Delaware & Hudson RR            |             |                  |            |                 |            |
| July                            | 3,965,073   | 4,085,257        | 1,074,128  | —301,536        | 994,714    |
| From Jan 1                      | 26,376,330  | 22,805,980       | 4,030,609  | —64,190         | 3,395,773  |
| Delaware Lack & West            |             |                  |            |                 |            |
| July                            | 7,494,704   | 7,054,435        | 2,160,671  | 721,666         | 1,779,375  |
| From Jan 1                      | 49,774,689  | 41,821,808       | 8,774,667  | 3,497,169       | 6,101,077  |
| Fonda Johns Ry Co               |             |                  |            |                 |            |
| July                            | 111,633     | 134,997          | 40,547     | 43,756          | 34,972     |
| From Jan 1                      | 779,047     | 804,050          | 257,840    | 283,008         | 218,815    |
| Illinois Central System         |             |                  |            |                 |            |
| July                            | 13,068,617  | 14,190,217       | 2,396,314  | 976,156         | 1,592,557  |
| From Jan 1                      | 91,939,543  | 94,157,447       | 15,533,855 | 8,636,020       | 10,105,251 |
| New Orleans Great Northern Ry   |             |                  |            |                 |            |
| July                            | 217,644     | 222,945          | 38,102     | 15,860          | 21,803     |
| From Jan 1                      | 1,478,292   | 1,454,663        | 220,529    | 140,023         | 110,441    |
| N Y Ontario & Western           |             |                  |            |                 |            |
| July                            | 1,655,942   | 1,508,614        | 605,522    | 459,602         | 569,993    |
| From Jan 1                      | 8,135,797   | 6,856,870        | 1,109,715  | 317,909         | 860,906    |
| Norfolk & Western               |             |                  |            |                 |            |
| July                            | 6,787,348   | 7,058,543        | 1,824,798  | —544,000        | 1,434,543  |
| From Jan 1                      | 45,978,419  | 45,362,816       | 7,246,913  | —230,250        | 4,513,313  |
| Norfolk Southern                |             |                  |            |                 |            |
| July                            | 689,400     | 558,981          | 133,294    | —143,577        | 100,619    |
| From Jan 1                      | 4,620,807   | 4,415,061        | 554,772    | —41,277         | 327,953    |
| Pennsylvania RR                 |             |                  |            |                 |            |
| July                            | 41,321,622  | 51,209,821       | 7,874,285  | 3,057,246       | 5,699,244  |
| From Jan 1                      | 28,981,654  | 28,545,917       | 34,412,504 | 20,966,667      | 23,425,163 |
| N Y Philadelphia & Norfolk      |             |                  |            |                 |            |
| June                            | 621,099     | *629,133         | —9,566     | *64,238         | —33,394    |
| From Jan 1                      | 3,072,356   | *3,501,345       | —332,314   | *403,301        | —475,353   |
| West Jersey & Seashore          |             |                  |            |                 |            |
| June                            | 1,105,932   | *1,083,720       | 125,961    | *46,740         | 65,373     |
| From Jan 1                      | 5,543,977   | *5,197,394       | —203,140   | —1,019,370      | —545,831   |
| West Jersey & Seashore          |             |                  |            |                 |            |
| July                            | 1,689,818   | 1,690,919        | 715,772    | 476,081         | 539,028    |
| From Jan 1                      | 7,233,796   | 6,878,710        | 512,632    | —458,583        | 168,167    |
| Southern Pacific System         |             |                  |            |                 |            |
| July                            | 22,627,508  | 23,808,143       | 5,174,606  | 4,392,527       | 4,083,515  |
| From Jan 1                      | 152,875,873 | 149,369,440      | 28,119,022 | 22,555,236      | 19,945,997 |
| Union Pacific Ry                |             |                  |            |                 |            |
| July                            | 9,317,262   | 10,161,766       | 2,835,904  | 1,119,820       | 2,305,774  |
| From Jan 1                      | 58,023,239  | 66,491,357       | 16,612,601 | 16,490,879      | 13,054,926 |
| Oregon Short Line               |             |                  |            |                 |            |
| July                            | 2,590,599   | 3,479,016        | 435,913    | 495,291         | 151,069    |
| From Jan 1                      | 18,243,276  | 24,237,864       | 3,142,655  | 7,259,518       | 1,301,731  |
| St Joseph & Grand Island        |             |                  |            |                 |            |
| July                            | 303,956     | 241,492          | 8,596      | —126,298        | —4,260     |
| From Jan 1                      | 1,814,079   | 1,762,639        | 117,370    | —256,724        | 27,402     |
| Union Pacific System            |             |                  |            |                 |            |
| July                            | 14,049,566  | 16,382,451       | 3,406,790  | 1,633,058       | 2,413,010  |
| From Jan 1                      | 91,898,212  | 10,926,4713      | 20,727,653 | 26,674,652      | 14,060,709 |
| Western Maryland                |             |                  |            |                 |            |
| July                            | 1,402,315   | 1,592,147        | 357,419    | —296,190        | 297,419    |
| From Jan 1                      | 10,535,650  | 9,924,321        | —          | —               | 1,511,029  |
| — Deficit. * Corrected figures. |             |                  |            |                 | —346,192   |

### ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

| Name of Road or Company. | Latest Gross Earnings. |               | Jan. 1 to Latest Date. |               |
|--------------------------|------------------------|---------------|------------------------|---------------|
|                          | Month.                 | Current Year. | Previous Year.         | Current Year. |
|                          | \$                     | \$            | \$                     | \$            |
| Adirondack P&L Corp      | July                   | 358,925       | 374,806                | 2,640,432     |
| Alabama Power Co         | July                   | 355,970       | 337,407                | 2,406,679     |
| Appalachian Pow Co       | June                   | 213,190       | 192,902                | 1,368,569     |
| Atlantic Shore Ry        | June                   | 16,759        | 18,339                 | 105,310       |
| Bangor Ry & Electric     | June                   | 105,226       | 100,839                | 680,787       |
| Barcelona Trac, L&P      | June                   | 2912,556      | 2523,998               | 18,100,834    |
| Baton Rouge Elec Co      | June                   | 43,562        | 37,449                 | 277,619       |
| Beaver Vall Trac Co      | July                   | 54,214        | 61,779                 | 406,479       |
| Blackington L, H & P     | June                   | 67,663        | 57,936                 | 425,552       |
| Blackstone V G & El      | June                   | 284,316       | 271,326                | 1,707,036     |
| BrazilianTrl&P, Ltd.     | June                   | 14257000      | 10874000               | 80,199,000    |
| Bklyn Rap Tran Syst      |                        |               |                        | 61,040,000    |
| a Brooklyn City RR       | May                    | 1014,156      | 932,718                | 4,634,570     |
| a Brooklyn Heights RR    | May                    | 6,150         | 6,864                  | 30,431        |
| Coney Isl & Bklyn        | May                    | 251,853       | 230,476                | 1,046,007     |
| Coney Isl & Grave        | May                    | 9,687         | 9,558                  | 29,613        |
| Nassau Electric          | May                    | 413,656       | 572,435                | 1,877,624     |
| South Brooklyn           | May                    | 74,213        | 72,322                 | 353,627       |
| New York Consol'd        | May                    | 1954,490      | 1836,187               | 9,144,559     |
| Bkln Qu Co & Sub.        | May                    | 228,558       | 172,753                | 864,644       |
| CapeBretonElCo, Ltd      | June                   | 52,196        | 49,174                 | 315,732       |
| Cent Miss Vall El Co     | June                   | 41,565        | 39,453                 | 252,418       |
| Chattanooga Ry & Lt      | June                   | 106,346       | 107,218                | 665,504       |
| Cities Service Co        | July                   | 698,671       | 2117,919               | 8,666,242     |
| Citizens Traction Co     | June                   | 75,724        | 81,740                 | 487,982       |
| City Gas Co, Norfolk     | June                   | 70,150        | 80,796                 | 505,616       |
| Cleve Paines & East      | June                   | 72,188        | 74,419                 | 371,240       |
| Colorado Power           | July                   | 78,533        | 90,000                 | 648,517       |
| Columbia Gas & Elec      | May                    | 1197,409      | 1139,390               | 6,805,308     |
|                          |                        |               |                        | 6,467,439     |

| Name of Road or Company.              | Latest Gross Earnings. |               | Jan. 1 to Latest Date. |               |
|---------------------------------------|------------------------|---------------|------------------------|---------------|
|                                       | Month.                 | Current Year. | Previous Year.         | Current Year. |
|                                       | \$                     | \$            | \$                     | \$            |
| Columbus Electric                     | June                   | 145,773       | 130,288                | 858,887       |
| Com'wth P, Ry & Lt                    | July                   | 2447,556      | 2546,612               | 18,221,379    |
| Connecticut Pow Co                    | June                   | 112,204       | 117,543                | 713,690       |
| Consumers Power Co                    | July                   | 1061,646      | 1128,462               | 8,197,000     |
| Cumb Co P & Lt Co                     | June                   | 275,034       | 249,264                | 1,429,769     |
| Dayton Pow & Lt Co                    | May                    | 327,990       | 284,271                | 1,549,434     |
| Detroit Edison Co                     | July                   | 1671,161      | 1674,117               | 11,983,119    |
| Duluth-Sup Trac Co                    | July                   | 149,267       | 161,145                | 1,054,443     |
| Duquesne Lt Co subs light & power cos | July</                 |               |                        |               |

| Companies.   | Gross Earnings |                | Net Earnings  |                |
|--|----------------|----------------|---------------|----------------|
|  | Current Year.  | Previous Year. | Current Year. | Previous Year. |
| 17th St Incl Plane Co. July 1 to July 31                                 | 4,509          | 4,573          | *67           | *197           |
| Sou Can Pow Co., Ltd. July Oct 1 '20 to July 31 '21                      | 25,353         | 23,893         | *9,706        | *17            |
| Utah Secur les Corp (subsidiary co's only) July Aug 1 '20 to July 31 '21 | 62,975         | 57,339         | 29,163        | 22,754         |
| 623,790  | 560,120        | 295,847        | 244,761       |                |

**a** Net earnings after deducting taxes.

**\*** Does not include income from investments, and is before providing for interest on debt and other income deductions.

| Companies.                  | Gross Earnings |                | Net after Taxes. |                | Fized Charges. |                | Balance, Surplus. |                |
|-----------------------------|----------------|----------------|------------------|----------------|----------------|----------------|-------------------|----------------|
|                             | Current Year.  | Previous Year. | Current Year.    | Previous Year. | Current Year.  | Previous Year. | Current Year.     | Previous Year. |
| Citizens Trac Co & June '21 | 75,724         | 19,601         | 9,062            | 10,539         |                |                |                   |                |
| Subsidiaries '20            | 81,740         | 8,322          | 8,216            | 106            |                |                |                   |                |
| 12 mos ending June 30 '21   | 1,029,077      | 283,526        | 105,026          | 178,500        |                |                |                   |                |
| '20                         | 877,280        | 222,289        | 90,882           | 131,407        |                |                |                   |                |
| Cleveland Paines- June '21  | 72,188         | 19,037         | 14,673           | 4,364          |                |                |                   |                |
| ville & Eastern Sys '20     | 74,419         | 25,045         | 13,658           | 11,387         |                |                |                   |                |
| 6 mos ending June 30 '21    | 371,240        | 94,436         | 83,258           | 11,177         |                |                |                   |                |
| '20                         | 362,254        | 107,470        | 81,463           | 26,007         |                |                |                   |                |
| Colorado Power July '21     | 78,533         | x29,136        | -----            | -----          |                |                |                   |                |
| Company '20                 | 90,000         | x24,104        | -----            | -----          |                |                |                   |                |
| 12 mos ending July 31 '21   | 1,114,232      | x520,271       | 337,405          | 182,866        |                |                |                   |                |
| '20                         | 1,061,173      | x491,285       | 333,778          | 157,507        |                |                |                   |                |
| Commonwealth July '21       | 2,447,556      | 734,618        | *640,304         | 94,314         |                |                |                   |                |
| Pow, Ry & Lt Co '20         | 2,546,612      | 490,054        | *584,655         | 94,601         |                |                |                   |                |
| 7 mos ending July 31 '21    | 18,221,379     | 5,975,632      | *4,356,786       | 1,618,846      |                |                |                   |                |
| '20                         | 17,550,990     | 5,133,621      | *4,020,281       | 1,113,340      |                |                |                   |                |
| Consumers Pow Co July '21   | 1,061,646      | 366,339        | 201,141          | 165,198        |                |                |                   |                |
| '20                         | 1,28,462       | 204,354        | 169,487          | 34,867         |                |                |                   |                |
| 7 mos ending July 31 '21    | 8,197,000      | 3,248,814      | 1,332,253        | 1,916,561      |                |                |                   |                |
| '20                         | 7,934,356      | x270,350       | 1,170,352        | 1,199,998      |                |                |                   |                |
| Duluth-Superior July '21    | 149,267        | x16,288        | 14,742           | 1,546          |                |                |                   |                |
| Traction Co '20             | 161,145        | 225,237        | 14,742           | 10,495         |                |                |                   |                |
| 7 mos ending June 30 '21    | 1,054,443      | x117,733       | 102,030          | 15,073         |                |                |                   |                |
| '20                         | 1,130,839      | x159,235       | 101,973          | 57,262         |                |                |                   |                |
| Eastern Shore Gas June '21  | 39,422         | 9,233          | 7,991            | 1,242          |                |                |                   |                |
| & Elec Co & Subs '20        | 37,717         | 7,909          | 6,731            | 1,178          |                |                |                   |                |
| 12 mos ending June 30 '21   | 519,193        | 119,461        | 86,950           | 32,511         |                |                |                   |                |
| '20                         | 459,593        | 118,557        | 73,236           | 45,321         |                |                |                   |                |
| Erie Lt Co & Subs June '21  | 68,638         | 22,162         | 15,380           | 6,782          |                |                |                   |                |
| '20                         | 76,782         | 23,900         | 15,183           | 8,717          |                |                |                   |                |
| 12 mos ending June 30 '21   | 1,181,025      | 398,456        | 182,105          | 216,351        |                |                |                   |                |
| '20                         | 1,015,906      | 382,851        | 178,624          | 204,227        |                |                |                   |                |
| Federal Light & June '21    | 369,470        | 105,913        | 55,959           | 49,954         |                |                |                   |                |
| Traction Co '20             | 347,735        | 100,112        | 56,262           | 43,850         |                |                |                   |                |
| 6 mos ending June 30 '21    | 2,431,369      | 750,020        | 332,565          | 417,455        |                |                |                   |                |
| '20                         | 2,258,288      | 763,719        | 333,254          | 430,465        |                |                |                   |                |
| Georgia Lt & Pow June '21   | 129,573        | 25,045         | 40,368           | -15,323        |                |                |                   |                |
| Co '20                      | 132,687        | 52,997         | 38,242           | 14,755         |                |                |                   |                |
| 6 mos ending June 30 '21    | 840,889        | 270,304        | 242,665          | 27,639         |                |                |                   |                |
| '20                         | 828,144        | 372,835        | 230,220          | 142,615        |                |                |                   |                |
| Havana Elec Ry, June '21    | 1,062,286      | 2490,934       | 280,496          | 210,438        |                |                |                   |                |
| Light & Power Co '20        | 970,565        | 508,104        | 242,055          | 266,04         |                |                |                   |                |
| 6 mos ending June 30 '21    | 6,401,016      | x2,872,657     | 1,630,629        | 1,242,028      |                |                |                   |                |
| '20                         | 5,557,941      | x2,867,148     | 1,458,887        | 1,408,26       |                |                |                   |                |
| Hudson & Man- July '21      | 821,907        | 349,532        | 356,287          | x13,245        |                |                |                   |                |
| hattan Ry '20               | 775,754        | 349,250        | 339,614          | 9,636          |                |                |                   |                |
| 7 mos ending July 31 '21    | 6,043,943      | 2,484,934      | 2,393,489        | k91,445        |                |                |                   |                |
| '20                         | 5,028,970      | 1,891,283      | 2,382,539        | k491,256       |                |                |                   |                |
| Lake Shore Elec- June '21   | 213,149        | 36,027         | 35,366           | 661            |                |                |                   |                |
| tric Ry System '20          | 289,351        | 73,916         | 35,263           | 38,653         |                |                |                   |                |
| 6 mos ending June 30 '21    | 1,250,035      | 167,721        | 210,725          | -43,004        |                |                |                   |                |
| '20                         | 1,583,424      | 370,457        | 211,177          | 159,280        |                |                |                   |                |
| Municipal Service June '21  | 197,838        | 60,744         | 10,622           | 50,122         |                |                |                   |                |
| Co & Subsidiaries '20       | 189,971        | 28,144         | 9,602            | 18,542         |                |                |                   |                |
| 12 mos ending June 30 '21   | 2,625,429      | 727,252        | 129,563          | 597,689        |                |                |                   |                |
| '20                         | 2,217,910      | 612,171        | 114,320          | 497,851        |                |                |                   |                |
| New York Dock July '21      | 432,318        | b204,281       | 124,287          | 79,994         |                |                |                   |                |
| Company '20                 | 489,576        | b180,799       | 93,901           | 86,898         |                |                |                   |                |
| 7 mos ending July 31 '21    | 3,498,533      | b1,461,719     | 853,247          | 608,472        |                |                |                   |                |
| '20                         | 3,224,431      | b1,163,273     | 653,880          | 509,393        |                |                |                   |                |
| Northern Ohio July '21      | 704,107        | 164,136        | *142,864         | 21,272         |                |                |                   |                |
| Electric Corp '20           | 903,028        | 165,922        | *141,165         | 24,757         |                |                |                   |                |
| 7 mos ending July 31 '21    | 5,115,937      | 1,158,520      | *1,041,512       | 117,008        |                |                |                   |                |
| '20                         | 6,562,239      | 1,680,578      | *933,301         | 747,277        |                |                |                   |                |
| Penn Cent L & P June '21    | 183,414        | 71,360         | 29,244           | 42,116         |                |                |                   |                |
| Co & Subsidiaries '20       | 159,729        | 48,373         | 27,288           | 21,085         |                |                |                   |                |
| 12 mos ending June 30 '21   | 2,421,538      | 800,897        | 340,920          | 459,977        |                |                |                   |                |
| '20                         | 2,051,458      | 746,788        | 351,924          | 394,864        |                |                |                   |                |
| Philadelphia & July '21     | 71,651         | 33,218         | 15,200           | 18,018         |                |                |                   |                |
| Western Ry '20              | 72,435         | 27,980         | 14,684           | 13,296         |                |                |                   |                |
| 7 mos ending July 31 '21    | 461,832        | 170,272        | 110,946          | 59,326         |                |                |                   |                |
| Republican Railway July '21 | 547,873        | x158,030       | 160,490          | -2,460         |                |                |                   |                |
| & Light Co '20              | 732,246        | k111,133       | 123,145          | -12,012        |                |                |                   |                |
| 12 mos ending July 31 '21   | 8,092,774      | x2,084,431     | 1,814,201        | 270,230        |                |                |                   |                |
| '20                         | 7,480,881      | k1,983,848     | 1,420,322        | 563,526        |                |                |                   |                |
| Utah Power & July '21       | 519,227        | x244,541       | 143,220          | 101,321        |                |                |                   |                |
| Light Co '20                | 512,603        | x232,335       | 140,600          | 91,735         |                |                |                   |                |
| 12 mos ending July 31 '21   | 6,877,530      | x3,398,774     | 1,724,794        | 1,673,980      |                |                |                   |                |
| '20                         | 6,213,797      | x3,008,854     | 1,663,789        | 1,345,065      |                |                |                   |                |

**x** After allowing for other income received. **b** Before deducting taxes.

**k** After full interest on adjustment income 5% bonds amounting to \$137,925 per month.

\* Fixed charges include interest and dividends on outstanding preferred stocks of constituent companies.

## FINANCIAL REPORTS.

| Steam Roads—                       | Page     | Electric Roads (Concluded)—          | Page |
|------------------------------------|----------|--------------------------------------|------|
| Baltimore & Ohio RR.               | 530      | San Francisco-Oakland Terminal Rys.  | 535  |
| Chicago & Eastern Illinois RR.     | 842      | Texas Electric Ry.                   | 844  |
| Delaware Lack. & Western RR.       | 729      |                                      |      |
| Grd. Trk. Ry.-Grd. Trk. Pac. Ry.   | 727      |                                      |      |
| Great Northern Ry.                 | 623, 636 | Miscellaneous Companies—             |      |
| Gulf Mobile & Northern RR.         | 623      | Adirondack Power & Light Co.         | 845  |
| Internat. Rys. of Central America. | 727      | Air Reduction Co.                    | 630  |
| Long Island RR.                    | 325      | Allis-Chalmers Mfg. Co.              | 734  |
| Missouri Kansas & Texas Lines.     | 624      | American Bank Note Co.               | 537  |
| St. Louis Southwestern Ry.         | 523      | American Hide & Leather Co.          | 630  |
| Ulster & Delaware RR.              | 728      | American Locomotive Co.              | 728  |
| Western Pacific RR.                | 526, 842 | American Telephone & Telegraph Co.   | 537  |
| West Jersey & Seashore RR.         | 733      | Atlantic Gulf West Indies SS. Lines. | 728  |
| Youngstown & Ohio River RR.        | 629      | Charcoal Iron Co. of America.        | 734  |
| Electric Roads—                    |          | Barnsall Corporation.                | 538  |
| American Light & Traction Co.      | 624      | Bridgeport Hydraulic Co.             | 630  |
| Brooklyn City RR.                  | 843      | Brompton Pulp & Paper Co., Ltd.      | 538  |
| Des Moines City Ry.                | 847      | Brooklyn Edison Co.                  | 538  |
| Detroit United Ry.                 | 532      | California Petroleum Corporation.    | 853  |
| Eastern Massachusetts Street Ry.   | 532      | Canadian Locomotive Co.              | 853  |
| International Ry., Buffalo, N. Y.  | 628      | Central Leather Co.                  | 538  |
| Northern Ohio Electric Corp.       | 533      | Certain-Teed Products Corp.          | 853  |
| Portland Ry., Light & Power Co.    | 526      | Portland Ry., Light & Power Co.      | 526  |

| Miscellaneous Cos. (Continued)— | | Page. | Miscellaneous Companies (Concl.) | Page. |
| --- | --- | --- | --- | --- |

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Early in 1920 indications promised a heavy iron and steel demand for winter delivery. Tonnage was being booked at satisfactory prices, based on higher prevailing costs of raw materials. The importation of the required winter supply of coal and ore was necessary to meet the anticipated business. Toward the end of the year a changed business situation occurred and a large tonnage of iron and steel booked for winter delivery was canceled or suspended, owing to the inability of our customers to accept shipments, thereby forcing a partial suspension of the plant aggregating 74 days in the second half of the current fiscal year, which caused heavy charges against operation for that period.

To secure new business in the second half of the year it became necessary to reduce prices and wages and raw material was written down to replacement cost.

The orders on hand June 30 ensure full operation of the rail mill to the end of August and of the furnaces and merchant mill to the end of Sept. 1921. Negotiations are now pending for a satisfactory tonnage for winter operations. The directors believe we are on the eve of improving conditions in the iron and steel trade and that the present fiscal year may be expected to show encouraging improvement.

No new construction was undertaken during the year and repair work was cut to the minimum consistent with safe operation.

Your directors authorized the closing of the Magpie Mine on March 9, 1921. The ore in stock pile at the mine is at present being moved to the Soo over the Algoma Central Ry.

*Cannelton Coal & Coke Co.*—Production for the year was 474,848 tons as compared with 636,792 tons for the previous year. The unprecedented lack of demand for coal seriously curtailed production throughout the winter months. Prospects are brighter for this coming winter season.

*Lake Superior Coal Co.*—Production was 235,933 tons as compared with 222,799 tons for the previous year. Lack of new demand, together with cancellations and suspensions of orders on hand, reduced the output during the winter months. A better demand during the coming winter seems assured as consumers' stocks are unusually low.

*Algoma Eastern Ry. Co.*—The accounts submitted show a net deficit for the year of \$49,113 after payment of bond interest and all other charges, and after making ample provision for maintenance and depreciation as compared with a profit for the previous year of \$11,628. The drastic curtailment of operations by the nickel companies is responsible for the decrease in revenue, the tonnage hauled showing a reduction of 700,000 tons.

*Algoma Central & Hudson Bay Ry.*—The year's operations resulted in joint net earnings, before bond interest of \$197,231 as against a deficit for last fiscal year of \$169,071.

*No Interest on Income Bonds.*—Results for the fiscal year, together with the financial requirements of the Steel Corporation and other subsidiary companies, prohibit the payment of interest on the income bonds.

#### INCOME ACCOUNT FOR THE YEARS ENDING JUNE 30.

|  | 1920-21.         | 1919-20.           | 1918-19            | 1917-18.           |
|--|------------------|--------------------|--------------------|--------------------|
| *Int. & div. on securities of subsidiary companies | \$295,000        | \$470,000          | \$1,344,000        | \$995,000          |
| Other income                                       | 97,815           | 85,389             | 49,758             | 53,759             |
| <b>Total</b>                                       | <b>\$392,815</b> | <b>\$555,389</b>   | <b>\$1,393,758</b> | <b>\$1,048,759</b> |
| Int. on First Mtge. bonds                          | 263,900          | 263,883            | 264,700            | 264,700            |
| General expenses                                   | 165,864          | 122,582            | 75,573             | 81,785             |
| Net income   | def\$36,949      | \$168,924          | \$1,053,486        | \$702,273          |
| Balance, preceding years                           | 958,635          | 941,107            | 57,621             | 4,540              |
| <b>Total</b>                                       | <b>\$921,686</b> | <b>\$1,110,031</b> | <b>\$1,111,107</b> | <b>\$706,813</b>   |
| Res. for depr. of invest't                         |                  |                    | 500,000            | 150,000            |
| Int. on income bds. (5%)                           |                  | 138,650            | 150,000            | 150,000            |
| Loss, St. Mary's Traction                          |                  |                    | 20,000             | 349,193            |
| Adjustments  |                  | 12,745             |                    |                    |
| Total surplus as per balance sheet                 | \$921,686        | \$958,635          | \$441,107          | \$57,620           |

#### OPERATIONS OF SUBSIDIARY COS. FOR YEARS ENDING JUNE 30.

[Excluding the earnings of the Algoma Central & Hudson Bay Ry.]

|   | 1920-21.    | 1919-20.    | 1918-19.    |
|---|-------------|-------------|-------------|
| Net earnings from oper. of all sub. cos. subject to depr. & other charges | \$1,541,293 | \$3,722,153 | \$5,441,575 |
| Deduct Chgs., Dirs., &c., Paid by Sub. Cos.—                              |             |             |             |
| Int. on bonds of sub. cos. and on bank and other advances, dividends, &c. | \$1,486,247 | \$1,315,523 | \$1,235,710 |
| Dividend paid to Lake Superior Corp.                                      | 5,000       | 180,000     | 1,054,000   |
| Reserve for depreciation, renewals, &c.                                   | 4,090       | 1,024,965   | 1,500,000   |
| Res. agst. abnormal cost of new plant                                     |             |             | 365,000     |
| Depletion and depreciation  | 94,041      | 88,898      | 260,000     |
| Other deductions  |             |             | 324,463     |
| Total deductions  | \$1,589,378 | \$2,609,386 | \$4,739,173 |
| Surplus for year  | def48,085   | 1,112,767   | 702,402     |
| Brought forward   | 2,592,238   | 1,589,388   | 668,293     |
| Total   | \$2,544,153 | \$2,702,155 | \$1,370,695 |
| Other adjustments   | 2,139,339   | 109,918     | Cr.218,695  |

Balance carried forward

**\$404,813** **\$2,592,237** **\$1,589,390**

**INCOME OF SUBSIDIARY COS. (EXCL. ALGOMA CENTRAL & HUDSON BAY RY. CO.)—YEAR ENDED JUNE 30 1920**

| Net Earnings         | Net Earnings | Interest & Dividends | Deprec'n, &c. | Net Income for Year |
|----------------------|--------------|----------------------|---------------|---------------------|
| Yr. 19-20.           | Yr. '20-21.  | Rentals, &c.         | for Year.     |                     |
| Algoma East. Ry.     | \$247,098    | \$167,259            | \$216,372     | def\$49,113         |
| Brit.-Amer. Exp.     | 3,727        | 3,012                | Cr.123        | 3,135               |
| Alg. Steel Corp.     | 3,147,695    | 1,065,906            | 1,249,944     | 5,962               |
| Fiborn Limestone Co. | 6,386        | def5,471             | \$14,316      | def19,787           |
| Cannelton C. & C.    | 186,961      | 191,020              | 23,266        | 50,587              |
| Lake Super. Coal     | 125,721      | 126,503              | Cr.2,960      | 29,138              |
| S. S. Marie Trac.    | 4,565        | def6,935             | Cr.251        | 4,090               |
| Total 1920-21        | \$1,541,293  | \$1,486,247          | \$98,131      | \$146,915           |
| Total 1919-20        | \$3,722,153  | 1,315,523            | 1,113,863     | 1,792,767           |

**Net Income Net Tot. Sur. Dividends Total**

| Year.                     | Incl'prenSurp. | Payable.     | Total Surplus. |
|---------------------------|----------------|--------------|----------------|
| Algoma Eastern Ry.        | def\$49,113    | def\$321,927 | def\$321,937   |
| British-American Express  | 3,135          | 5,020        | b5,000         |
| Algoma Steel Corp.        | 5,962          | *660,083     | 660,083        |
| Fiborn Limestone Co.      | def19,787      | 5,901        | 5,901          |
| Cannelton Coal & Coke     | 117,168        | 157,790      | c100,000       |
| Lake Superior Coal        | 100,324        | 102,190      | 90,000         |
| Sault Ste. Marie Traction | def10,775      | def9,244     | def9,244       |
| Total 1920-21             | \$146,915      | \$599,813    | \$195,000      |
| Total 1919-20             | \$1,792,767    | \$1,479,470  | \$680,000      |

\* After deducting income tax 1918, 1919 and 1920, \$522,251; general depreciation, \$500,000; adjustment of inventory values, \$1,117,072

a Includes \$190,000 dividends from other subsidiary companies. b To Lake Superior Corporation. c To Algoma Steel Corporation.

#### BALANCE SHEET JUNE 30.

|                                  | 1921.      | 1920.      | 1921.             | 1920.        |
|----------------------------------|------------|------------|-------------------|--------------|
| Assets                           | \$         | \$         | Liabilities       | \$           |
| Invest'ts & secur's              | 46,898,928 | 46,873,902 | Capital stock     | \$40,000,000 |
| Real estate, &c.                 | 308,489    | 311,989    | First mtge. bonds | 5,278,000    |
| Due by sub. cos.                 | 1,750,877  | 1,450,236  | Income bonds      | 2,773,000    |
| Proc. of sale of inv.            | 572        | 572        | Accounts payable  | 140,205      |
| Cash                             | 94,156     | 351,832    | Accrued interest  | 21,992       |
| Mineral lands                    | 48,844     | 48,828     | Coupons unpaid    | 36,363       |
| Miscellaneous                    | 4,187      | 16,800     | Suspense account  | 2,047        |
| Accrued interest                 | 25,876     | 27,103     | Profit and loss   | 921,686      |
| Cash for unpaid interest coupons | 36,363     | 41,963     |                   | 958,635      |
| Div. rec'd sub. cos.             | 5,000      | 180,000    |                   |              |
| Total                            | 49,173,292 | 49,303,224 | Total             | 49,173,292   |
|                                  |            |            |                   | 49,303,224   |

The company had (as of June 30 1921) contingent liabilities on its guaranty of principal and interest of \$10,080,000 bonds of Algoma Central & Hudson Bay Ry., \$2,500,000 Algoma Eastern Ry., \$17,188,064 Algoma Steel Corp., Ltd., first & Ref. bonds, and \$4,992,713 Algoma Central Terminals, Ltd.,\* bonds.

\* Interest not fully paid by Algoma Central & Hudson Bay Ry. and Algoma Central Terminals, Ltd., as from June 1 and Aug. 1 1914.—V. 112, p. 2412.

#### Indiana Refining Co.

(Semi-Annual Report Six Months ended June 30 1921). RESULTS FOR SIX MONTHS ENDED JUNE 30 1921 AND CALENDAR YEAR 1920.

|  | 6 Mos. to June 30 '21 | Year 1920.  |
|--|-----------------------|-------------|
| Oil producing properties                             | \$164,306             | \$1,258,513 |
| Pipe lines and crude stations                        | 2,823                 | 44,281      |
| Refineries   | 414,004               | 2,062,635   |
| Miscellaneous earnings                               | 5,809                 | 430,521     |
| Gross earn'gs before deduct. deprec. & depletion     | \$586,944             | \$3,795,950 |
| Depreciation and depletion                           |                       | 2,596,224   |
| Interest charges                                     | 94,820                | 180,945     |
| Income and profits taxes                             |                       | 52,000      |
| Dividends  | (6%)300,000           | (14)672,852 |
| Balance surplus (in half yr. before deduct. deprec.) | \$1,192,123           | \$293,930   |

#### CONSOLIDATED GENERAL BALANCE SHEET.

|  | June 30 '21. | Dec. 31 '20. | June 30 '21.                                       | Dec. 31 '20. |
|--|--------------|--------------|--|--------------|
| Assets                                 | \$           | \$           | Liabilities  | \$           |
| Cash                                   | 167,531      | 259,193      | Cap. stk (par \$5)                                 | 5,000,000    |
| Notes rec'd & trade accept.            | 58,274       | 1,097,810    | banks  | 907,000      |
| Customers accts. receivable            | 777,604      | 805,804      | Trade accept. for crude oil & mdse.                | 957,235      |
| Trade accts. rec. for car repairs, &c. | 195,287      | 228,286      | Accts. pay. for crude oil, purch. & acer. expenses | 532,499      |
| Crude oil, refined oils, &c., at cost  | 1,762,637    | 944,464      | Reserve for Fed. taxes                             | 109,913      |
| Prod. prop. devel. exps., &c.          | 484,962      | 194,078      | Scrip div. pay. June 30 1922                       | 144,598      |
| Advance, sec. by option                | a106,341     | -----        | Tank car equip. tr. notes                          | -----        |
| Notes & accounts                       | b274,087     | 200,995      | Surplus  | 2,178,934    |
| Invest. in other cos.                  | 690,139      | 653,434      | Total each side                                    | 11,086,213   |
| Leasholds & Oil producing equip.       | 2,671,659    | 2,337,473    | Contingent liability trade acceptances discounted  | \$827,892    |
| Refineries pipe lines, &c.             | 3,917,692    | 2,982,121    |  |              |

#### a On Lubricating Plant.

b Includes notes and accounts of officers and employees, secured by 42,515 shares of Capital stock purchased under profit sharing plan, \$213,544.

Note.—As and from Jan. 1 1921, the company has jointly and severally with the Constantin Refining Co. of Tulsa, Okla., undertaken to guarantee loans that may be made to the Export Oil Corp. by the Guaranty Trust Co. of New York, said loans to be secured by oil products purchased by Export Oil Corp. and remaining in storage.

\* Maturing \$123,420, 1921; \$219,707, 1922; \$202,906, 1923; \$80,000 each 1924 and 1925.—V. 113, p. 632.

#### MAXWELL MOTOR CORPORATION, Detroit.

(Tentative Consolidated Balance Sheet June 1 1921.)

Wm. Robert Wilson, President of the new Maxwell Motor Corporation, in circular of July 2

**(Philip) Morris & Co., Ltd., Inc. (Cigarette Mfrs.)**  
(Report for Fiscal Year ended June 30 1921)

Pres. Alexander Herbert July 18, wrote in substance:

**Results—Dividends.**—The report shows a sound general financial condition with special reference to liquid assets, cash on hand and comparatively small liabilities. There has been a decrease in surplus and net profits, the company having paid, since the last report was published a year ago, dividends of 10 cents per share on Aug. 2, Nov. 1 1920 and Feb. 1 1921, the total of those dividends amounting to \$82,800. (See V. 111, p. 195, 1477. No dividends have been paid or declared since those here mentioned.—Ed.)

The cost of raw materials entering into the manufacture of our well known brand Cambridge continues high and we do not look for a decline in the near future, due to the continuation of war between Turkey and Greece.

**New Feature.**—However to meet the demand for a high grade blended cigarette, your company continued, during the past year, the exploitation of the new brand which was introduced to the public at the close of the year 1918 under the name English Ovals. The reception of this brand was encouraging from the start and we felt justified in incurring a reasonable expense in its development. Down to the present, our anticipations have been more than realized, to such an extent, in fact, that the month of June produced for your company the largest turnover in any one single month of its history. The outcome so far as profits are concerned has been satisfactory.

**Outlook.**—We expect the coming year to produce very gratifying results.

| BALANCE SHEET JUNE 30.  |           |  |           |
|---|-----------|--|-----------|
| 1921.   | 1920.     | 1921.  | 1920.     |
| <b>Assets—</b>  |           | <b>Liabilities—</b>  |           |
| Mach. & equipment 35,355  | 51,528    | Capital stock, 276,-   |           |
| Leaf tobacco, operating supplies, &c. 939,293                                     | 951,857   | 000 sh (\$10 par val) issued under Va. law, full paid and non-assess. at \$4 per sh. in cash 1,104,000 |           |
| Investments 88,037  |           | 1,104,000  |           |
| Cash 167,288  | 222,610   | Accts. & bills pay. 154,031  | 91,527    |
| Accounts receivable 99,685  | 85,107    | Res. for taxes, dep &c. 58,380   | 34,688    |
| Prepaid ins., exp., &c 27,266   | 26,070    | Surplus 40,512   | 106,957   |
| Total 1,356,923   | 1,337,172 | Total 1,356,923  | 1,337,172 |
| a No reserve set up for Federal income and excess profits taxes.—V. 111, p. 1955. |           |  |           |

| 6 Mos. to June 30  | 1921.     | 1920.    | 1919.     | 1918.     | 1917.     |
|--------------------|-----------|----------|-----------|-----------|-----------|
| Net income         | \$622,535 | \$59,419 | \$391,798 | \$300,991 | \$206,319 |
| Preferred dividend | 38,000    | 33,433   |           |           |           |
| Balance, surplus   | \$584,535 | \$25,986 | \$391,798 | \$300,991 | \$206,319 |

| BALANCE SHEET JUNE 30.  |            |   |            |
|---|------------|---|------------|
| 1921.   | 1920.      | 1921.   | 1920.      |
| <b>Assets—</b>  |            | <b>Liabilities—</b>                               |            |
| Real est. & impt., mach., plant, &c 2,501,494                     | 2,093,425  | Common stock 14,642,100                           | 14,642,100 |
| Patents, good-will, contracts, copy- rights, marks, &c 13,893,271 | 13,893,271 | Preferred stock 900,000                           | 1,000,000  |
| Stock owned 1,760   | 13,700     | Mortgages 762,500                                 | 687,500    |
| Liberty bonds 25,000  | 9,350      | Butterick Co. notes Bills payable—Lib- erty bonds |            |
| Accts. receivable 2,102,202                                       | 1,878,551  | Notes payable 600,000                             | 600,000    |
| Notes receivable 14,468   | 16,031     | Dividend payable 18,000                           | 17,809     |
| Paper in stock 1,954,075  | 1,592,666  | Accounts payable 842,625                          | 869,843    |
| Cash 353,604  | 372,068    | Reserve for foreign exchange 43,925               |            |
| Deferred charges 91,224   | 206,697    | Res. for prep. sub- script. &c. 212,988           |            |
| Total 20,937,100  | 20,075,760 | Reserve or taxes 131,941                          | 20,286     |
|   |            | Reserve and de- preciation 248,053                |            |
|   |            | Surplus 2,783,020                                 | 1,990,169  |
| Total 20,937,100  | 20,075,760 | Total 20,937,100                                  | 20,075,760 |

**a** Includes Butterick building land, \$217,306; Butterick building and improvements, \$1,374,166; machinery and equipment, \$1,991,494; furniture and fixtures, \$517,445; total, \$4,100,411; less reserve \$1,770,267; balance, \$2,330,144; Spring Street property acquired 1921, \$142,750; timber lands in New Hampshire, \$28,600; total (as above) \$2,501,494.—V. 113, p. 853.

**Certain-tee Products Corporation.**

(Report for Half-Year ended June 30 1921—Cal. Year Results.)

President Geo. M. Brown says in brief:

**Results.**—The income and surplus account for the six months period ending June 30 1921 shows net earnings on operations of \$64,459, but after absorbing the loss on high-priced raw materials delivered under old contracts, a deficit of \$136,031 resulted.

The very depressed business conditions early in 1921 resulted in losses for the first quarter. These losses were heaviest in January and declined monthly until April, when we made a net profit.

Net profits for the second quarter were more than double the requirements for both First and Second Pref. stock divs. paid for that period.

**Inventory.**—The inventory adjustment of \$200,490 represents losses absorbed on raw materials contracted for last year at higher prices than market prices at date of delivery, practically all of which occurred at the Philadelphia plant, and this was an unusual burden. We anticipate a further commitment loss on old contracts at that plant of nearly \$130,000, which loss will be fully absorbed in the next few months.

Our inventory of raw materials and finished products was priced at cost or replacement, whichever was the lower, and these prices appear very low to-day. We do not anticipate any further decline in inventory prices in the immediate future as the tendency seems to be upward on quite a few items.

We have been able to reduce our inventory during the six months period by \$827,226, and expect to operate with low inventories until such time as general conditions become more settled.

**Notes Payable, &c.**—We have reduced our notes and accounts payable during the six months period by \$635,299. The ratio of current assets to current liabilities is 2.34 to 1.00.

We have also redeemed and retired \$100,000 First Pref. Stock in accordance with sinking fund requirements. Since its inception, the corporation has purchased and retired \$500,000 First Pref. Stock.

**Economics, Wages, &c.**—We have all salaries and expense accounts in line with business conditions prevailing during April, May and June. They show a reduction of 24% for our June expense accounts as compared with January of this year and 34% as compared with the average monthly expense account of last year. If business conditions necessitate a further reduction in expense accounts, any reasonable reduction can be made as desired at short notice.

**Outlook.**—Our corporation in the past has always recovered rapidly from slow business conditions and we hope to do equally as well in the future. All our plants are in partial operation, but we have been unable to secure a satisfactory volume for any plant during the last six months period. Many believe that building and repair lines will show improvement ahead of most other lines of business during the next few years, and we believe we will get our share of the available business.

Writing of the year 1920, President Brown on Feb. 18 1921 said in brief: Thomas Potter Sons & Co., Inc.—Legal formalities for the acquisition of the Potter Co. and the exchange of securities were not completed until Nov. 1. [Since that date the income accounts and balance sheets of the Certain-tee Co. have reflected the ownership of the Potter property.—Ed.]

For the year ended Oct. 31 1920, Thomas Potter Sons & Co. reported: Gross operating profit, after depreciation and including income outside of operations, \$1,205,315. Less (1) selling, administrative and general expense, advertising, donations, &c., \$471,899; (2) depreciation of inventories and

Government bonds and premiums for canceling contracts, &c., \$419,625; (3) Federal taxes, \$50,255; final profits, \$263,509.

The terms of purchase were exceedingly attractive, no cash payment being required. The terms were \$800,000 in the form of Certain-tee stock, and the balance ten serial notes of \$220,000, one due each year over a period of ten years, the first due July 1 1923. Its lines of finished products (linoleum, floor covering, oil cloth, &c.), can be readily marketed with our other products. Felt produced at our roofing mills is used in the manufacture of floor coverings, and nearly everything in paints and varnishes is used in connection with Potter Co. products.

**Extensions.**—A paint plant was completed on our Pacific Coast property by Aug. 1920; the Marseilles, Ill., plant was very largely developed; and more or less improvements were effected at other plants, all the work being completed by early fall. No extensions are contemplated in 1921.

**Advertising, &c.**—During the year we spent and charged off over \$700,000 for advertising, and substantially increased amounts were charged off for repairs and depreciation of physical properties. These properties are carried at pre-war values.

**Sales.**—Sales in 1920 were the largest in our history; and the return of normal conditions, the corporation should give a very satisfactory account of itself in the future.

**INCOME ACCOUNT FOR PERIODS AS INDICATED.**

|   | 6 Mos. to June 30 | Calendar Years                      |
|---|-------------------|-------------------------------------|
|   | *1920.            | 1920. 1919. 1918.                   |
| Gross oper. prof. x \$1,601,228           | \$2,862,062       | \$5,116,771 \$3,637,125 \$2,562,679 |
| Other income 16,751                       | 19,873            | 98,313 29,735 72,411                |
| Total income \$1,617,979                  | \$2,881,935       | \$5,215,084 \$3,666,860 \$2,635,090 |
| Selling, gen. exp. and interest 1,553,520 | 1,627,882         | 3,631,059 2,562,261 2,152,378       |
| Net profit \$64,459                       | \$1,254,053       | \$1,104,599 \$482,712               |
| Federal taxes y 200,000                   | \$126,444         | \$205,000 \$43,871                  |
| Fed. tax 1917-18 6,544                    |                   |                                     |
| 1st pref. divs. 106,750                   | 110,688           | 219,188 225,750 234,935             |
| 2d pref. divs. 93,625                     | 67,375            | 147,875 134,750 134,750             |
| Com. divs. (\$2) 140,000                  | 362,000           | -----                               |
| Depreciation z a 622,032                  | 5,904             | 28,120 47,070                       |
| War don't's, &c. 37,330                   | 30,146            | -----                               |
| Miscellaneous                             |                   |                                     |
| Bal. for period d \$135,916               | \$735,990         | \$63,252 \$474,289 \$22,084         |
| Profit & loss a \$1,441,087               | \$2,446,396       | \$1,761,421 \$1,698,169 \$1,223,881 |

\* Includes Thos. Potter, Sons & Co., for Nov. and Dec. 1920 and six months 1921. x After deducting repairs, maintenance and depreciation. y For current period. z Depreciation of inventories includes \$439,826 Certain-tee Products Corp., Dec. 31 1920, and \$182,206 Thos. Potter, Sons & Co., Nov. and Dec. 1920. In addition, losses charged off by Thos. Potter, Sons & Co. for the fiscal year ended Oct. 31 1920 were (a) depreciation of inventory, \$377,248; (b) premium paid for cancellations of contracts, \$20,200; (c) loss on sale of Liberty Bonds, \$22,204; total, \$419,652; making a grand total of \$1,041,684. a After deducting \$16,071 miscellaneous adjustments and \$200,490 inventory adjustment.

**COMPARATIVE BALANCE SHEET.**

|  | Incl. Thos. Potter Sons & Co. | Certain-tee Products Corp. |
|--|-------------------------------|----------------------------|
| June 30 '21.                                   | June 31 '20.                  | June 30 '20.               |
| Assets—  | \$4,843,673                   | \$4,902,731                |
| Real estate, &c.                               | 289,630                       | 289,630                    |
| Water power rights                             | 365,201                       | 340,583                    |
| Cash   | 55,325                        | 79,000                     |
| Customers' notes                               |                               | 1,876,515                  |
| Accts. receivable—                             | 1,508,070                     | 1,461,420                  |
| Customers less res.                            | 50,537                        | 90,180                     |
| Miscell. accounts                              |                               | 63,891                     |
| J. F. Darling Co. pref. a                      | 200,000                       |                            |
| Raw materials, &c.                             | 1,538,564                     | 2,365,791                  |
| Exp. paid in advance                           | 188,144                       | 97,735                     |
| Investments in other cos.                      | 90,242                        | 99,000                     |
| Sinking fund 1st pref. stk.                    |                               | 85,000                     |
| Good-will, trade-marks, patents, &c.           | 3,916,301                     | 3,916,301                  |
| Empl. stock purch. acct.                       | 694,524                       | 736,361                    |
| Miscellaneous                                  |                               | 24,288                     |
| Total  | \$13,540,212                  | \$14,595,844               |
| Liabilities—                                   |                               |                            |
| 1st pref. 7% stock                             | \$3,000,000                   | \$3,100,000                |
| Sec. and pref. 7% stock                        | 2,675,000                     | 2,675,000                  |
| Com. stock, \$2,000 shs. no par value declared | 2,720,000                     | 2,720,000                  |
| Purchase money oblig'n's                       | 2,200,000                     | 2,200,000                  |
| Notes payable                                  | 1,050,000                     | 1,497,500                  |
| Account payable                                | 26,077                        | 297,573                    |
| Preferred dividend                             | 99,312                        | 183,063                    |
| Accrued taxes                                  | 91,735                        | 161,287                    |
| Res. for 1920 Fed't taxes                      |                               | 109,094                    |
| Miscellaneous                                  |                               | 200,000                    |
| Surplus  | 1,441,087                     | 1,761,421                  |
| Total  | \$13,540,212                  | \$14,595,844               |
| Liabilities—                                   |                               |                            |
| 7% Cum. Pref. stk. 1,364,800                   |                               |                            |
| Com. (sh. 319,228; no par)                     | 9,710,614                     | 8,072,655                  |
| Cap. stk. sub. cos. (not owned)                | 470,419                       | 48,946                     |
| Mtge. debt sub. cos.                           | 340,801                       | 1,153,040                  |
| 8% Conv. notes                                 | 1,500,000                     |                            |
| Accts. & notes pay.                            | 1,885,190                     | 2,659,002                  |
| Res. for 1920 and 1921 Fed. taxes              |                               |                            |
| Accr'd wages, exp. and interest                | 170,658                       | 113,350                    |
| Other reserves                                 | 108,276                       | 223,809                    |
| Earned surplus                                 | 1,435,652                     | 953,693                    |
| Total  | 16,986,411                    | 13,336,748                 |

\* The market value of the stock collateral held against employees' stock purchase accounts is in excess of the amounts due by them.

a J. Frank Darling Co., Inc., 7% preferred stock at par, secured by customers' accounts of that company for \$250,000, said stock to be liquidated by April 1 1921.—V. 113, p. 853.

**International Cement Corporation.**

(Results for Six Months ending June 30 1921.)

|  | RESULTS FOR QU |
|--|----------------|
|--|----------------|

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

**General Railroad and Electric Railway News.**—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

**Cars Loaded.**—The number of cars loaded with revenue freight during the week of Aug. 13 was 808,965, being an increase of 24,184 over the preceding week, but 162,304 less than in 1920 and 23,474 cars below 1919. The loading of all commodities showed gains over the preceding week, notably coal, 158,260 cars, increase 10,987, (but 63,500 cars less than in 1920); merchandise, manufactures and miscellaneous freight, 479,749, increase 7,209; grain and grain products, 61,560 cars, increase, 2,938 (increase over 1920, 22,852, and over 1919, 15,909); live stock, 26,835 cars, increase, 225; forest products, 45,333, increase 1,873; ore, 32,942 cars, increase 884; coke, 4,286 cars, increase 68.

## Total Number of Cars Loaded with Revenue Freight.

|      | Weeks Ended | Week Average | Total Year |           |          |            |
|------|-------------|--------------|------------|-----------|----------|------------|
|      | Aug. 13.    | Aug. 6.      | July 30.   | 1st Quar. | 2d Quar. | to Date    |
| 1921 | 808,965     | 784,781      | 796,570    | 693,297   | 744,154  | 23,283,476 |
| 1920 | 971,269     | 935,730      | 936,366    | 817,601   | 834,488  | 26,987,777 |
| 1919 | 832,439     | 872,073      | 925,195    | 704,035   | 761,511  | 24,303,650 |

**Idle Cars.**—Aug. 15, Apr. 8 (Peak) and on or about 1st of Mos. Jan. to Aug. In Thousand. Aug. 15. Aug. 8. July. June. May. Apr. 8. Mar. Feb. 1. Jan. sands x284 321 374 394 482 507 413 324 198

**x** Along with 284,338 serviceable cars there were idle Aug. 15 215,256

cars out of repair (in excess of 7% normal) against 204,393 July 31.

**Relatively Better Returns in May and June Largely Due to Temporary Economics.**—The "Bureau of Railway Economics" reports changes (a) in maintenance outlays in 1921, (b) in rate of return on tentative valuation of the RRs., the latter reduced to annual basis, as follows:

| Inc. or Dec. (%)                       | Jan. | Feb.  | Mar. | April. | May.  | June. | 6 Mos. |
|--|------|-------|------|--------|-------|-------|--------|
| Maintenance of way                     | +5.9 | -16.9 | -8.1 | -19.6  | -26.9 | -27.3 | -17.3  |
| Maintenance of equip't                 | +5.6 | -8.6  | -8.4 | -8.7   | -13.1 | -22.1 | -9.2   |
| Rate of annual return, deficit deficit | 2.3  | 2.2   | 2.4  | 3.1    | 1.1   | 1.1   | 1.1    |

Necessary retrenchment led to an increase in bad order cars from 191,234 (8.5%) in Jan. 1921 to 365,092 (15.9%) on June 15, with heavy reduction in transportation expenses due to light business. During these six months Class B RRs. should have earned \$477,256,000 in net operating income to attain to a 6% basis. They actually earned \$128,912,000. Boston "Fin. News" Aug. 22.

**House Passes 214 to 123 Bill to Provide for Payment of About \$500,000,000 Due by U. S. to RRs.—McAdoo and Others Assail Measure.**—This bill with other provisions would permit the funding of the debts of the RRs. to the U. S. for additions, improvements, &c., and would allow the War Finance Corp. to assist in this financing by the purchase or sale of \$500,000,000 of RR. securities held by the Government at not less than the cost price to the latter. See "Current Events" above and "Times" Aug. 23, p. 21 Aug. 22, p. 19; Aug. 25, p. 20. "Wall St. Jour." Aug. 24, p. 1.

**Full List of Rail Securities Held by U. S. Govt. Asked for by Senator Small Will be Furnished After Recess.**—"Times" Aug. 21, p. 2; "Sun" Aug. 23, p. 21.

**Rates.**—(a) I.-S. C. Commission on Aug. 23 disapproved the proposed increase in rates on anthracite from Wyoming, Lehigh and Schuylkill regions into N. Y. and ordered the carriers to submit new rates of greater uniformity. The present cost of the joint line haul exceeds the direct or single line rate by 70 cents a ton to Oneida and Utica and 56 cents a ton to Syracuse, Schenectady, Albany, Troy and Cohoes. The carriers proposed (a) to increase the single line rate from \$2.94 to \$3.22 to Syracuse, Oneida and Utica, and (b) to reduce the joint line rates at Syracuse from \$3.50 and at Oneida and Utica from \$3.64 to \$3.36. "Times" Aug. 24, p. 19. (b) Reduced lumber rates went into effect Aug. 19 from S.W. producing territory in Miss., Ark., Texas, Okla. and La. west of Miss. River to Iowa, Minn., Neb., Kan. and Okla. "Mfrs. Rec." Aug. 18, p. 73; Aug. 25, p. 58.

"The reduction in lumber rates from the Pacific Northwest to the East, which will materially affect Ch. Mil. & St. Paul Ry., has not caused increased shipments to any extent, because building operations are at a low ebb." (Pres. H. E. Byram.) "Fin. Am." Aug. 26, p. 1.

**(c) Lead and Copper Rates.**—"On Aug. 5 the Pacific Coast North Atlantic Eastbound Conference reduced (or agreed to reduce) the freight rate on pig lead from all Pacific ports to all Atlantic ports from \$8 per ton to \$7 per ton. (Minimum weight is 6,000 lbs.). The rate on copper bullion had been similarly reduced the previous week." "Eng. & Min. Jour." Aug. 20, p. 306. (See also American Smelting & Refining Co. below).

**(d) Kansas Indus. Commission seeks 1 ct. a mile rate for harvesters.** "Fin. Am." Aug. 19. (e) Mexican Ry. Co. permitted to increase its rates 25% Sept. 1. "London Stock Ex. Gazette" Aug. 11, p. 1790.

**Western Railroads Protest against Proposed Cut in Grain Rates.**—"Times" Aug. 26, p. 4.

**Labor Board Decision Opposed.**—Penn. RR. asks Board to vacate its recent order as to employees balloting and questions its right to dictate labor rules. Out of 176,000 employees affected, 117,176 (66.5%) have acquiesced as to company's procedure regarding its rules, &c. See "Current Events" above and "Times" Aug. 25, p. 20; Phila. "N. B." Aug. 25, p. 2; Aug. 24, p. 1.

**Changes in Shop Craft Rules.**—The decision of the RR. Labor Board noted last week (p. 805) upholding time and a half pay for overtime is considered of less importance than the question of piece work yet to be decided. Compare Boston "N. B." Aug. 24, p. 3; Aug. 25, p. 11; "Times" Aug. 20, p. 10.

**Union Labor Boards Also Protest New Overtime Rules.**—"Post" Aug. 26, p. 1. "Gompers Says Amer. Fed. of Labor Will Fight Wage Reduction 'to the Utmost.' " "Times" Aug. 22, p. 18.

**New England RRs. Plight (Philip Cabot).**—"Hog, root or die." "Atlantic Monthly" for August, p. 258 to 266.

**Eight-Hour Day on French Railway—Proposed Modification—Deficit \$8,000,000 Fr. a Day.**—"Ry. Gazette of London" for July 29, p. 214 to 216, 204.

**Obituary.**—Prof. Henry Carter Adams, for many years statistician of I.-S. C. Commission, died Aug. 11.

**Heavy Shipment of Dried Fruits at Reduced Transcontinental Rates.**—Cal. Associated Raisin Co. reported as shipping 7,000 tons of raisins, 5 trainloads Aug. 22 at reduced rate then effective. "Times" Aug. 22, p. 2.

**RRs. Complete Testimony on Piece Work.**—"Ry. Age." Aug. 20, p. 351 to 354.

**Live Stock Rates Should be Reduced—Reduction in RR. Rates of About 10% Sept. 1 on 34 Commodities Destined for Asia.**—"Idem." p. 384, 385.

**Heavier Rail Adopted for High Speed Track.**—B. & O., 130 lbs. (per yard); Pitts. & L. E., 115 lb.—"Idem." p. 336.

**Detroit River Bridge (Proposed)—Work to Begin in 1922.**—"Idem." p. 343.

**Matters Covered in "Chronicle" of Aug. 20.**—(a) RR. gross and net earnings for half-year by groups and companies: Western grain movement, receipts of cotton at Southern points, p. 781 to 786.

(b) U. S. RR. Labor Board upholds 8-hour day, punitive overtime wages and other "rules" with important exceptions, p. 805. (c) RR. funding bill, p. 805. (d) Reduction in grain rates, p. 806. (e) Nomination of Fred. I. Cox for I.-S. C. Commission reported favorably, p. 805. (f) British railways revert to owners, p. 792.

**Algoma Eastern Railway Co.—Annual Report.**—See Lake Superior Corp. under "Reports" above.—V. 112, p. 2535.

**American Light & Traction Co.—Earnings.**—

The earnings, including subsidiary companies, available for dividends and depreciation for July 1921 are reported as \$315,499, an increase over July 1920 of \$133,78. or 73 6%, and for three months ended July 31 1921 \$988,852, an increase of \$372,367, or 60 4%.—V. 113, p. 624.

**Atlantic Coast Line RR.—Final Settlement.**—

See U. S. RR. Administration below.—V. 113, p. 291.

**Boise (Idaho) Street Car Co.—Successor Company.**—

The Boise (Idaho) Street Car Co., formerly the Boise Railway (V. 179, p. 72), which in June 1919 was sold to S. F. Watts, whose intention it was to improve and restore the property, now has for its operating personnel W. E. Pierce, Pres.; L. H. Cox, 1st Vice-Pres.; J. L. Eberly, Treas., and F. A. Wingard, Gen. Mgr. and Supt. ("El. Ry. Journal.")—V. 109, p. 72.

## Bridgeton &amp; Millville Trac. Co.—To Abandon Line.

The Board of P. U. Commissioners of New Jersey has granted permission to the company to discontinue service and remove the tracks on the private right-of-way upon the line from the crossing of the Central RR. on the Bridgeton Turnpike in Tumbling Dam Park, Bridgeton. Providing the city assents, the company will also be permitted to remove the section of these tracks on the public highway. Authority to remove about 10 miles of track running between Newport, Port Norris and Bivalve has been denied by the Commission. The Commission stated in its opinion that the company did not consult any of the municipalities affected. Permission to abandon this section of the line was sought on the ground that its operation is not profitable.—V. 112, p. 2535.

## Cambria &amp; Indiana RR.—U. S. Loan.

The Inter-State Commerce Commission has approved a Government loan of \$250,000 to enable the carrier to meet the \$800,000 6% collateral trust notes due Aug. 1.—V. 109, p. 370.

## Canadian National Rys.—Express Co. Merger.

See Canadian National Express Co. below.—V. 112, p. 1273.

## Canadian Pacific Ry.—Listing.

The London Stock Exchange on Aug. 2 granted official quotation to £404,914 4% non-cumulative Preference stock, and £1,913,707 4% Perpetual Consolidated Debenture stock, making the total listed £16,578,477 non-cum. pref. and £37,524,831 perpetual consol. deb. stock.—V. 113, p. 729.

## Capital Traction Co.—Car Merger Bill Reported.

See Washington Ry. & Electric Co. below.—V. 113, p. 729.

## Central Vermont Ry.—Loan Approved.

The I.-S. C. Commission has approved a loan to this company of \$65,000 for three years, for the purpose of retiring certain equipment notes.—V. 112, p. 2536.

## Chicago &amp; Erie RR.—Interest Payment.

See Erie RR. below.—V. 111, p. 1948.

## Chicago Railway Equipment Co.—Obituary.

Charles H. Williams, First Vice-President and director of the company, died Aug. 8.—V. 112, p. 1147.

## Cincinnati Lawrenceburg &amp; Aurora Electric St. RR.

L. G. Van Ness, consulting engineer, has been appointed Gen. Mgr. for the receivers.—V. 111, p. 1277.

## Cincinnati Traction Co.—Fares Reduced.

Fares were reduced half a cent to 8 cents on Aug. 1. Reduction in fares was accomplished by an ordinance passed recently by the City Council modifying the company's franchise. For the next three months the fare will be 8 cents for adults and 4 cents for children 10 years and under.—V. 113, p. 531, 416.

## City &amp; Suburban Ry. of Brunswick, Ga.—To Continue.

An order giving O. C. Lisman, receiver, authority to operate this 8 1/4-mile road for 60 days more was signed Aug. 16 by Judge Evans after a conference with representatives for the Young Men's Club of Brunswick. The permission was granted to give the Young Men's Club time to organize a civic corporation to purchase the road.—V. 113, p. 729, 531.

## Dallas (Tex.) Ry.—Wages Cut.

The employees have accepted a 10% reduction in wages. Platform men who have been receiving from 46 to 50 cents an hour on two-man cars and 50 to 54 cents an hour on one-man cars will receive 5 cents an hour less.

The Dallas City Commission has authorized the company to abandon its Nettie t. line, eight blocks in length. Receipts during last few months have averaged about \$120 a month, while cost of operation has been \$574 a month. Investigation by the up rvs r f Pub c U il i sh ws hat \$7,428 was lost by the company hr u g n p er i o d of th i ne during fiscal year ended June 30, and that an average of 138 persons ride this line a day.—V. 113, p. 70.

## Denver &amp; Rio Grande RR.—Stricken from List—Stockholders' Committee Seeks Additional Funds to Continue Fight.

Both the Common and Preferred stocks of the old Denver & Rio Grande RR. have been stricken from the list of the N. Y. Stock Exchange. This action was taken at a meeting of the Governing Committee Aug. 24 on receipt of the following from E. D. V. Cox, Secretary of the Exchange:

"Under date of Aug. 1 1921, the Secretary of the Denver & Rio Grande RR. notified the Exchange by letter that 'pursuant to the decree of foreclosure and sale entered Sept. 25 1920 in the U. S. District Court for the District of Colorado, in the suit entitled "Equitable Trust Co., N. Y. trustee, intervenor, and substituted plaintiff, vs. the Denver & Rio Grande RR, in equity No. 67872" and to the decree entered in said suit March 28 1921 confirming the sale under said decree entered Sept. 20 1920, this company (D. & R. G. RR.), has executed and delivered to the purchasers at the sale under said decree and their assigns, conveyances of all the rights, title and interest of this company in and to the property mentioned and described in said decree of foreclosure and sale which was purchased and acquired by said purchasers in accordance with the terms and provisions of said decree, and also advises by letter under date of Aug. 19 1921 that all new certificates issued (by transfer), both Common and Preferred, since Aug. 1 1921, bear the stamp 'all assets of this company have been transferred under Court decree and company is no longer in active business,' which stamp has been affixed at the suggestion of counsel for the Denver & Rio Grande RR."

The protective committee of the stockholders will continue its fight as a result of the "wrongs perpetrated against a great body of stockholders," according to a statement sent out by the committee Aug. 24. The committee consists of Jefferson Levy, George F. Secor, G. Tracy Rogers and John T. Steele. The statement said that the action taken by the Stock Exchange had been expected and that "it will, of course, in no way impair the rights or status of the stockholders represented by the committee. The negotiable certificates of deposit held by such stockholders cannot be affected by any action of the Stock Exchange." The committee is seeking additional funds to carry on its fight, and stockholders who have not as yet deposited their shares have been requested to do so with Lawyers Title & Trust Co., 160 Broadway, N. Y. City, depositary. An assessment of 50 cents a share is asked by the committee, but credit for the 20 cents already paid will be given.

The committee has also issued a pamphlet circular in which it reiterates its belief that the foreclosure sale was the outcome of fraudulent conspiracy

V. 113, p. 847, 730, 627.

## Des Moines City Ry.—Ruses—New Franchise.

The "Electric Railway Journal" under the caption "Des Moines Rides Buses and Walks—Public Calamity Being Enacted with Meager Public Concern—Dilapidated and Crude Buses Trying to Replace Street Cars, while Many Walk or Stay Home—No Great Effort Toward Solution Being Made," has a six-page article on the present street railway situation, giving some tables showing the operation and the revenue of the buses and a statement of earnings of the street car for the first half-year of 1921.

A Des Moines press dispatch Aug. 20 states that a proposed new street car franchise written by attorneys for the A. W. Harris interests at Chicago was submitted to representatives of a merchants' committee by F. C. Chambers, receiver of the company, which recently ceased operation. Mr. Chambers said the new franchise, which will be submitted to the City Council if approved by the merchants committee, anticipated a new 25-year contract.

Licenses of buses, which have been caring for the city's transportation needs since Federal Judge Wade ordered car service suspended when the company was unable to meet its obligations, will expire Sept. 1, and the City Council has not indicated whether renewals will be granted.—See V. 113, p. 847.

## Detroit Grand Haven &amp; Milw. RR.—Bonds Extended.

See Grand Trunk Ry. of Canada below and V. 111, p. 1852.

## Detroit United Ry.—Ordered to File Rates—Listing.

The Michigan P. U. Commission has requested the company to file with the Commission the schedule of interurban fares that it charges or proposes to charge under the Glaspie Act pending appraisal of its interurban properties and fixing of rates by the Commission. The Glaspie Act became effective Aug. 18 and every interurban company in the State except the D. U. R. has filed the rates that it is charging under the new law.

This law provides that interurbans receiving less than \$10,000 gross passenger revenue per mile may charge 3 cents a mile, those receiving from \$10,000 to \$12,000 may charge 2½ cents a mile, those receiving from \$12,000 to \$14,000 may charge 2 cents and those receiving in excess of \$14,000 may charge 1½ cents. This schedule of rates is temporary and is to remain in effect only until the Commission is able to appraise the interurban lines, audit their books and fix a fair rate based on the special conditions surrounding the operation of the roads of each company. The rate fixed by the Commission, however, must not exceed 3 cents a mile.

Under the temporary schedule set up in the act, the D. U. R. would be required to reduce its fares on all interurban lines to 1½ cents a mile, unless the act is interpreted to mean that the rates are to apply to individual lines instead of to the entire holdings of the company. In case the rates can be computed on individual lines, the D. U. R. interurban rates would be 1½ cents a mile on all the company's interurbans except the Detroit Jackson & Chicago, where it would be 2 cents a mile.

Upon the petition of the City of Flint asking the Circuit Court to issue a writ of mandamus against the D. U. R. to compel the latter to complete a trolley line started on Delaware Ave., Judge Brennan issued an order in favor of the city.

The village of Ford has served notice on the company that unless it gives certain service requested the village authorities will seek an injunction to prevent the company operating through that village.

The N. Y. Stock Exchange has authorized the listing on or after Sept. 1 of \$384,375 additional capital stock, par \$100, on official notice of issuance as a 2½% stock dividend (payable Sept. 1 to holders of record Aug. 16) making the total amount applied for \$15,759,375.—V. 113, p. 628, 532.

#### Eighth Avenue RR., New York City.—Suit.—

Contending that a lease negotiated more than 21 years ago with the Metropolitan Street Ry., as operator of the Sixth Ave. RR., ceased upon the appointment of Job Hedges as receiver of the New York Railways, successor of the rights of the Metropolitan, the Eighth Ave. RR. brought suit in the N. Y. Supreme Court Aug. 23 against the Sixth Ave. RR., Job Hedges as receiver of New York Railways, the New York Railways, and others.

It is alleged that the Eighth Ave. RR. leased to the Metropolitan RR. Nov. 23 1895 all of its railroad and other properties for 99 years, effective Jan. 1 1896. In accordance with the lease the plaintiff alleges that it is a tenant in common with the defendant in connection with the ownership of certain property known as "Church Farm," bounded by Vesey, Chambers, Greenwich and Dey streets and West Broadway.

Maintaining that this is the only property it owns jointly with the defendant, the plaintiff alleges that it is entitled to possession equivalent to one-half and that the lease consummated for the use of the property involved ceased Aug. 1 1919, the day Federal Judge Mayer designated Job Hedges as receiver of the New York Railways, then controlling interest of the Sixth Ave. RR. Judgment for an immediate partition and distribution of the property is petitioned by the plaintiff. ("Journal of Commerce.")—V. 112, p. 2747.

#### Erie RR.—Lease of Marion Shops.—

Replying to Representative Huddleston's charges in Congress Aug. 17 that the Railway Service Co. was created by the Erie RR. as a fictitious corporation to handle its shops at this triple division point for the express purpose of evading the labor section of the Transportation Act, Clifford A. Owings, a director of the Railway Service Co., stated:

"The Railway Service Co.'s purpose is to promote efficiency in shops such as is to promote efficiency in shops such as we have leased, that will duplicate the efficiency that is secured in other industrial plants and assist in the development of Marion through co-operation. No railroad or railway official is interested in any way in the Railway Service Co."

In connection with the leasing of shops at Marion, O., to a private concern, President Underwood says in part:

"It is not now contemplated that the shops as a whole on Erie RR. will go under private management. It is a misnomer to call the plant at Marion a shop. The actual shop is at Gallon, O., 20 miles east of Marion. Marion is purely a transfer point, with a roundhouse force, which in normal times is over 600 men, and with the reduced business about 400.

"At Marion an association of business men voluntarily offered to undertake the work at that point, and their assistance was gladly accepted by the Erie. Erie is not acting in concert with any one as to carrying out of its local affairs."

#### Interest on Chicago & Erie Income Bonds.—

Notice is given that 5% interest for the year ending June 30 1921 will be paid at office of the company, 50 Church St., N. Y. City, Oct. 1, on the \$10,000,000 Chicago & Erie RR. Non-Cumulative Income 5s due Oct. 1 1982. All prior coupons of these bonds must be surrendered. These bonds, with the exception of \$98,000, are owned by the Erie RR., and are pledged under the 1st Consol. Mtge. due Jan. 1 1996.—V. 113, p. 848, 532.

#### Federal Light & Traction Co.—Sub. Co. Fare.—

The Grays Harbor Railway & Light Co., Aberdeen, Wash., has announced a change of fare in Aberdeen and Hoquiam from 6 cents within each of the cities, and a 12-cent fare between them, to a straight 10-cent fare. The change is announced as the result of jitney competition. School rates remain unchanged.—V. 112, p. 849, 562.

**Georgia RR. & Banking Co.—Bonds Offered.**—Spencer Trask & Co., New York, and William E. Bush & Co., Augusta, Ga., are offering at 99 and int. \$1,500,000 30-Year 6% Refunding bonds. (See advertising pages.)

Dated Oct. 1 1921, due Oct. 1 1951, without option of earlier redemption. Bonds are being offered subject to the approval of the stockholders of the Inter-State Commerce Commission and of the Railroad Commission of Georgia.

This issue, which ranks equally with the \$1,000,000 4% bonds of 1947, will provide for the retirement of \$300,000 6% bonds and \$1,200,000 5% bonds maturing Jan. 1 1922. Upon completion of this financing the total funded debt will amount to \$2,500,000.

There is no mortgage on the railroad property directly owned and the company agrees that if it shall at any time make any new issue of bonds secured by mortgage, the bonds of this issue and the 4% bonds of 1947 shall be entitled to all the security and advantages of such mortgage.

The company was incorp. in 1833. It is the owner of the shortest link connecting the Louisville & Nashville and the Atlantic Coast Line railroads operated by either of the two roads. This 171-mile link connects with the Louisville & Nashville at Atlanta and with the Atlantic Coast Line at Augusta, and comprises with its important branch lines a total of 315 miles. In addition, it is interested in 247 miles of important adjoining railroad lines through the ownership of securities, and is practically the sole owner of the Georgia Railroad Bank.

The railroad property is leased jointly to Louisville & Nashville and Atlantic Coast Line for 99 years from April 1 1881, and, together with the railroad companies in which it is interested, is operated as the "Georgia Railroad" system, which system forms an integral part of both systems.—V. 106, p. 709.

#### Grand Trunk Ry. Co. of Canada.—Listing.—

The N. Y. Stock Exchange has authorized the listing of \$25,000,000 20-year 7% Sinking Fund Gold Debenture bonds, due Oct. 1 1940, on official notice of issuance, in exchange for outstanding Wm. A. Read & Co. interim certificates. (These bonds were offered by Wm. A. Read & Co. in Oct. 1920. See V. 111, p. 1472.)

The proceeds of this issue were used to pay maturing loans and secured notes, and to take up Detroit Grand Haven & Milwaukee Ry. [\$2,000,000] 6% Equip. and [\$3,300,000] Consol. Mtge. bonds, due Nov. 14-15 1920. The latter bonds have been extended for 10 years, and are held in the treasury of the Grand Trunk Ry.

See also Canadian National Express Co. below.—V. 113, p. 727, 417.

#### Great Northern Ry.—Equip. Trusts—U. S. Loan.—

The I.-S. C. Commission has authorized the company to issue \$606,000 6½% Equipment gold notes, to be dated Aug. 1 1921 and due \$101,000 annually Aug. 1 1926 to 1931, incl. First National Bank, N. Y., trustee.

The proceeds are to be used in connection with the procurement of certain equipment, costing about \$1,145,000, of which \$539,000 is payable in cash.

The sale of notes to trustee is proposed at a price that will produce 97½. Heretofore the company made application for a loan to aid it in the acquisition of these cars, one steam dumper and one convertible pile driver and crane, the net cost of all of which to the company will be approximately \$1,174,320. In certificate to the Secretary of the Treasury the Commission authorized the making of such a loan from the U. S. in the amount of \$586,000; leaving approximately \$588,320 to be financed by the company.—V. 113, p. 730, 623.

#### Extension of \$15,000,000 U. S. Loan for Six Months.—

The Government loan of \$15,000,000, advanced to the company July 28 1920, to aid the carrier in meeting its maturing debt, has been extended for six months from Sept. 1. The loan is secured by the pledge of \$18,844,000 Gen. Mtge. Series A 7% gold bonds, due July 1 1936. Compare annual report in V. 113, p. 636, 623, 730.

#### Gulf Ports Terminal Ry.—Extension Denied.—

The I.-S. C. Commission has denied the company's application for a certificate to construct an extension of its line from the present terminus in Baldwin County, Ala., to the city of Mobile, Ala., approximately 25 miles. Authorized capital stock, \$1,000,000, of which issued \$10,000.—V. 111, p. 2324.

#### Havana Electric Ry., Light & Power Co.—Notes Offered.—

Speyer & Co., New York, are offering at 97 and int. yielding about 7½% \$1,500,000 5-Year 7% Secured Conv. gold notes. The bankers state:

Dated Sept. 1 1921. Due Sept. 1 1926. Int. payable M. & S. without deduction of the normal Federal income tax not to exceed 2%. Penn. 4 mill tax refunded. Denom. \$1,000 (c\*). Convertible at the option of the holder into the Gen. Mtge. 5% Sinking Fund gold bonds at 82½% and int., with adjustment in cash for difference between 82½ and 100%. Holder will have the privilege of converting up to 10 days prior to redemption date. Red. as a whole upon 30 days' notice at 102½ if called on or before Sept. 1 1922, at 102 if called on or before Sept. 1 1923, at 101½ if called on or before Sept. 1 1924, at 101 if called on or before Sept. 1 1925, at 100½ if called on or before March 1 1926. Guaranty Trust Co. of New York, trustee.

#### Data from Letter of R. R. Loening, 1st Vice-President of the Company

Security.—Secured by deposit with trustee of \$3,000,000 Gen. Mtge. 5s, due 1954.

Company.—Organized in 1912 in N. J. Furnishes entire electric light, power, gas and street railway service in Havana. Also operates suburban line between Havana and Mariana. Population about 400,000.

Franchises.—Franchises of electric and gas properties as well as that of line to Mariana are perpetual. Street railways expire in 1958.

Earnings Years ended Dec. 31 [See Report for 1920 in V. 112, p. 2183.]

|               | Gross Rev.  | Net Income  | Int. Chges. | Times Earned. | Balance.    |
|---------------|-------------|-------------|-------------|---------------|-------------|
| 1921 (6 mos.) | \$6,404,016 | \$2,676,834 | \$489,362   | 5.47          | \$2,187,472 |
| 1920          | 11,477,937  | 5,077,269   | 968,759     | 5.24          | 4,108,510   |
| 1919          | 9,397,452   | 4,482,305   | 979,710     | 4.57          | 3,502,595   |
| 1917          | 6,989,599   | 3,753,884   | 1,138,623   | 3.29          | 2,615,261   |
| 1915          | 5,541,303   | 3,351,672   | 1,115,414   | 3.00          | 2,236,258   |
| 1913          | 5,417,054   | 2,944,189   | 1,096,086   | 2.68          | 1,848,103   |

Purpose.—To reimburse company for capital expenditures incurred in completion of extensions of plants.

#### Capitalization Outstanding After this Financing.

|  |             |
|--|-------------|
| Havana Electric Ry. Co. Cons. Mtge. 5s, due 1952                                 | \$8,070,570 |
| Cia. de Gas y Electricidad 50-Year Mtge. 6s, due 1954                            | 3,997,904   |
| Cia. de Gas y Electricidad 37-Year Mtge. 5s, English bonds, '43                  | 552,450     |
| Cia. de Gas y Electricidad 6% Obligations called June 15 1917, but not presented | 6,100       |
| General Mortgage 5% bonds, due 1954  | 5,845,000   |
| 5-Year 7% Secured Conv. Notes (this issue)                                       | 1,500,000   |
| 6% Preferred stock   | 20,978,477  |
| Common stock   | 14,948,346  |

See annual report in V. 112, p. 2183.

#### Houston (Tex.) Electric Co.—New Franchise.—

The date for voting on the new street car franchise has been set for Aug. 4. See V. 113, p. 848.

#### Idaho Central RR.—New Road.—

The I.-S. C. Commission on July 28 authorized the company to construct a line of road from Rogerson, Idaho, to Weils, Nev., 90 miles.

Corporation was organized in June 1920 to build and operate the proposed line. Authorized capital, \$5,000,000, divided into Common and non-cumulative Pref. stock in equal amounts. Common stock to the par value of \$100,400 has been subscribed, but none has been paid for. There is to be no promotion stock, but certain of the promoters are to receive, as a bonus for underwriting the securities, the sum of \$500,000 which has been subscribed by citizens of the territory to be served, payable when the completed line shall be ready for operation. The Legislature of Nevada in Feb. 1921 passed an Act appropriating \$50,000 in aid of the proposed construction, payable as and when the line is placed in service, the amount to be raised by a general tax levy in Elko County.—V. 113, p. 628.

#### Kentucky Securities Corp.—Guaranty.—

See Lexington Utilities Co. under "Industrials" below.—V. 111, p. 1750.

#### Lafayette (Ind.) Service Co.—Rehabilitation Plan Fails.—

The Geist plan to rehabilitate the railway at Lafayette, Ind., has been abandoned following a meeting of the citizens' committee named about two weeks ago to offer \$100,000 in preferred stock to local citizens. The prospects are that the present owners will abandon the line in the near future. ("Electric Railway Journal")—V. 112, p. 2190.

#### Lehigh Valley RR.—Another Extension.—

The company has been granted another extension of time for 30 days by the U. S. District Court in which to file its segregation plan in accordance with the decree of the Supreme Court. This is the fourth extension.—V. 113, p. 533.

#### Macon Ry. & Light Co.—Wages Cut.—

The conductors and motormen on Aug. 3 signed a contract with the company for a period of a year, agreeing to a straight cut in wages of 4 cents an hour. No other changes as to overtime or working conditions is contained in the contract. The company asked the men to accept a cut of 6 cents an hour. The new wage scale ranges from 36 cents an hour for beginners to 49 cents an hour for those who have been in the service one or more years.—V. 111, p. 1083.

#### Massachusetts Northeastern Street Ry.—Wages Cut.—

The pay of the 300 employees will be reduced 12% under the decision of the Arbitration Board filed Aug. 11. The new scale retroactive to May 1 is 54 4-5 cents per hour and will continue in effect until May 1 1922. The old rate was 60 cents an hour.—V. 112, 2414.

#### Midland Pennsylvania RR.—Foreclosure Sale.—

This road was sold Aug. 10 to George F. Moore of Delaware County, for \$33,000. The Commonwealth Title Insurance & Trust Co., Phila., sold the property. See V. 112, p. 162.

#### Missouri Pacific RR.—Passenger Station Opened.—

The new passenger station at Little Rock, Ark., estimated to have cost \$1,250,000 and built by the Stewart Construction Co. of St. Louis, has been opened. It replaced the station which burned about 16 months ago. The first floor is larger than the old station and is fully equipped with up-to-date facilities for the convenience and comfort of the passengers; the second floor is divided into offices for the General Superintendent and other officials of the railroad. ("Manufacturers' Record")—V. 113, p. 849, 532.

#### Monongahela Ry.—U. S. Loan Denied.—

An application of the company for a loan of \$1,000,000 was recently dismissed by the I.-S. C. Commission.—V. 112, p. 1741.

#### Montreal Tramways.—Wages Reduced.—

The company effective Aug. 16, put into effect a wage reduction of 12½%. The employees, who were willing to accept a 10% reduction, have accepted the cut pending the decision of a board of arbitration.—V. 113, p. 849, 417.

#### New England Investment & Security Co.—Purchases New England Navigation Co. Notes from New Haven.—

See New York New Haven & Hartford RR. below.—V. 110, p. 970.

#### New Jersey & Pennsylvania Traction Co.—Fares.—

The New Jersey P. U. Commission has allowed the company an increase in fare of from 7 to 8 cents in each of 4 zones between Trenton and Princeton, N. J., about 10 miles. The Commission refused the company's application for a 10-cent fare. The company must sell 4 tickets for 30 cents, and the rate between points within the limits of Trenton will be 3 cents. The rate

to school children is 25 tickets for \$1, good only on school days.—V. 113, p. 731, 533.

**New Orleans Texas & Mexico Ry.—Interest.**

The directors have declared the semi-annual interest of 2½% on the 5% income bonds, payable Oct. 1 1921.—V. 113, p. 628, 417.

**N. Y. Central R.R.—Asks Rehearing on Cleveland Station.**

Mayor Fitzgerald of Cleveland has filed a petition with the I.-S. C. Commission asking it to grant a rehearing to the New York Central on its application for authority to construct a new passenger station at Cleveland. See V. 113, p. 849.

**New York New Haven & Hartford RR.—Loans Renewed—Equipment—Fares Increased.**

The \$2,000,000 6 months' collateral notes payable at various banks Aug. 11 have been renewed by the bankers, it was learned from officials of the company. It is also understood that the prospects for an \$8,000,000 loan from the Government applied for (V. 113, p. 81) are very good and the New Haven management expects a decision soon from the I.-S. C. Commission. (N. Y. "Times" Aug. 12.)

The Boston "News Bureau" Aug. 17 says: "Financing of the electric equipment just ordered by the New Haven from the Osgood-Bradley Car Co., Worcester, was all provided for several months ago through creation of an equipment trust under which a loan of \$1,500,000 was to be obtained from the Government. The new equipment comprises 8 multiple unit passenger train motor cars, costing \$75,000 each, and 14 trailer cars, costing about \$40,000 each. Cost of this equipment is thus approximately \$1,160,000. It is for use on the electrified New York division running up to Mount Vernon and New Rochelle. Under the trust that covers this equipment and also some switching and light locomotives, which were delivered in 1920, the Government will hold \$1,500,000 of equipment notes, and, as additional security, \$660,000 6% Series B Mtge. bonds of the New Haven."

The company has posted notices that beginning Sept. 1 zone tickets on the Nantasket branch will be increased from 8c. to 10c.

**Disposes of New England Navigation Securities.**

The company, in accordance with the provisions of the decree in the Government's Sherman law dissolution suit, dated Oct. 17 1914, reported Aug. 22 to the Federal District Court that it had disposed of 594 gold notes of the New England Navigation Co., having a par value of \$594,000, to the New England Investment & Security Co.

C. V. Wood, Pres. of the New England Investment & Security Co., in an affidavit stated that the latter company was not acting for or on behalf of the New Haven.—V. 113, p. 628, 533.

**New York Rys.—One-Man Cars.**

The company has had successful experiments with one-man cars on its Fourth Avenue and Madison Avenue routes. Officials say that eventually all of the Madison Avenue and Fourth Avenue cars will be one-man cars, and they expected the method to be extended to all New York surface cars. See Eighth Avenue RR. above.—V. 113, p. 629, 293.

**Norfolk & Portsmouth Belt Line RR.—Promiss'y Notes.**

The I.-S. C. Commission on Aug. 20 authorized the company (1) to issue a 90-day 6% promissory note for \$35,000, payable to order of Merchants & Farmers Bank, Portsmouth, Va., in renewal of a note for a similar amount; and (2) to issue, from time to time, notes in renewal thereof for like amounts payable to said bank 90 days after date, but not later than Aug. 25 1922, with interest at the rate of 6% per annum.—V. 113, p. 417.

**Pennsylvania RR.—Asks Labor Board to Vacate Decision—Declares It Has Lawful Right under Transportation Act to Establish Rules and Working Conditions for Its Employees.**

See under "Current Events," this issue.—V. 113, p. 850, 731.

**Peoria & Pekin Union Ry.—Bonds Stricken from List.**

The New York Stock Exchange has stricken from the list 1st Mtge. 6% bonds, due Feb. 1 1921, and 2d Mtge. 4½% bonds, due on the same date. These bonds, aggregating \$2,994,000, were taken up when due. Compare V. 112, p. 563, 933, 2537.

**Public Service Corp. of N. J.—Preferred Stock.**

The company has closed its customers'-stock-ownership campaign, during which 20,700 shares of 8% Cumulative Preferred stock, par \$100, was disposed of in lots of from one to ten shares. Subscriptions up to ten shares were taken, with initial payments of \$10 a share and monthly payments of similar amount. The stock was put out at \$100 and dividends.—V. 113, p. 850, 732.

**Public Service Ry., N. J.—Jitney Men Lose.**

The New Jersey P. U. Commission on Aug. 24 denied 19 applications of new jitney routes paralleling tracks of the company in Camden County. In 12 cases rejection was on the grounds that adequate transportation facilities in each case were provided by the street railway.—V. 113, p. 850, 732.

**Puget Sound Traction Light & Power Co.—Court Upholds Seattle's Right to Regulate Jitneys.**

The Washington Supreme Court on July 20 sustained the right of the city of Seattle to regulate jitney traffic on its streets. The decision was rendered in the rejection of an appeal of H. P. McGlothern against dismissal of an injunction action brought against the city to restrain enforcement of the regulation ordinance under which 187 applications for jitney operation had been refused.

In the King County Court, Judge Walter M. French had dismissed a temporary injunction granted the jitney operators pending final decision. The Supreme Court holds that this controversy questions the city's power to control its streets, a power of which there can be no doubt under a rule well established in this State and generally. The city is held to have had the authority and to have been engaged in proper exercise of it at the time injunction suit was brought.

The decision of the Supreme Court makes valid the jitney ordinance passed by the City Council in June 1920. The decision gives the city the right to place the jitneys under restriction, to require all jitney drivers to obtain licenses and to keep the jitneys off certain streets served by the Seattle Municipal Ry.

At the time the ordinance was passed, the jitney drivers obtained a temporary restraining order that has been in effect for a year. ("El. Railway Journal").—V. 113, p. 418.

**Rhode Island Co.—Practically Wound Up.**

See United Electric Rys. below.—V. 112, p. 2749.

**St. Louis-San Francisco Ry.—Interest.**

The directors have declared a semi-annual interest installment of 3% on the Adjustment bonds, and an annual interest installment of 6% on the Income bonds, payable Oct. 1 1921.—V. 113, p. 732.

**Sault Ste. Marie Traction Co.—Annual Report.**

See Lake Superior Corp. under "Financial Reports" above.

**Savannah Electric & Power Co.—Application to Issue Securities Under Plan—Incorporated.**

The company has applied to the Railroad Commission of Georgia for approval of the issuance of (a) \$1,300,000 1st Pref. or Debenture stock; (b) \$1,000,000 Pref. stock; (c) \$2,500,000 Common stock, and (d) \$2,500,000 of mortgage bonds.

The stock and bonds or the proceeds thereof are to be used in the purchase of the properties of the Savannah Electric Co., Savannah Power Co. and the Chatham Traction Co. (under the proposed reorganization plan, see V. 113, p. 184) and to make necessary additions to the same.

A charter for the Savannah Electric & Power Co., we understand, has been granted this company preparatory to taking over the old companies under the terms of the reorganization plan. The plan, we are informed, has not as yet been declared operative.

The incorporators are A. A. Lawrence (President), E. H. Abrahams, Paul Fusillo, John J. Bouhan, Alvah Herzog, H. Mercer Jordan, Lewis A. Mills, Jr., Thomas F. Kearns, W. H. Bedgood and Robert L. Colding. Compare plan under Savannah Electric Co. in V. 113, p. 184.

**Sioux City (Iowa) Service Co.—Jitneys Banned.**

The City Council of Sioux City, Iowa, recently ruled that jitneys shall not operate in that city, and the Court has refused to grant an injunction en

joining the city authorities. The Court also refused the application of the jitney operators to issue instructions to the city authorities to issue licenses.—V. 112, p. 2643.

**Southern Pacific Co.—Listing.**

The N. Y. Stock Exchange has granted the application of the company to withdraw from the regular list Southern Pacific Co., San Francisco Terminal 1st Mtge. 4s of 1950, of the denom. of \$100 each, to the amount of \$750,000 and coupon bonds of the denom. of \$500 each, to the amount of \$3,750,000, and to have substituted therefor bonds of the same issue and series, but of the denom. of \$1,000 each, to the amount of \$4,500,000.—V. 113, p. 850, 732.

**Syracuse & Suburban RR.—Wage Increase.**

After being on strike for about two weeks the trainmen returned to work on Aug. 17 have won their demand for an increase in wages from 42 to 45 cents an hour.—V. 112, p. 850, 163.

**United Electric Rys., Providence, R. I.—Purchases Woonsocket Lines of Rhode Island Co.**

Judge Arthur P. Sumner of the Rhode Island Superior Court on Aug. 11 confirmed the sale of the Woonsocket lines of the Rhode Island Co. for \$300,000, which were purchased by C. H. W. Mandeville on behalf of the United Electric Rys. on Aug. 6.

Confirmation of the sale by the court has the effect of bringing under the control of the United Electric Rys. substantially all of the railway properties in the State of Rhode Island formerly operated by the Rhode Island Co. Furthermore, the transfer practically winds up the affairs of the Rhode Island Co., inasmuch as the new owners of the Woonsocket lines have agreed to assume, with reservations, the obligations of that company.

The decree of sale recites in substance that the purchase was made for the purpose of consummating the reorganization of United Traction System and of causing the property to be transferred to the United Electric Rys. Co.; that said company is duly chartered to acquire and operate the properties, and that no stockholder of the Rhode Island Co. will receive any beneficial interest in the new company on account of holding R. I. Co. stock.

The decree further states that the United Electric Rys. has already become the owner and is now operating the properties formerly belonging to the Union RR., Providence Cable Tramway Co., Pawtucket Street Ry. and the Rhode Island Suburban Ry., and that these properties together with the Woonsocket lines are substantially all of the railway properties in the State formerly operated by the Rhode Island Co.

The decree also recites that Mr. Mandeville agreed to offer to all holders of pending claims, exclusive of claims for taxes, assessments or other public charges, against the Rhode Island Co. not legally entitled to preferential treatment, but filed and listed in the receivers' schedules a sum in cash equivalent to 25% of said claims as determined by agreement with the claimants on or before April 1 1922 or by adjudication of the Master in chancery to whom the claims have been referred. Such adjudication to be final as to the amount upon which the 25% payment is to be made, and such offer to be in addition to any distributive share in the net proceeds of the sale to which holders of the claims may be determined to be entitled.

The decree further provides that Mr. Thomas as Master receive and give receipt for \$4,500,000 of allowed claims against the Rhode Island Co., heretofore approved by William B. Greenough, Master in chancery, and also any further claims which Mr. Greenough may allow on account of the purchase price of the properties sold to Mr. Mandeville and that Mr. Mandeville or the United Electric Rys. be credited on account of the purchase price of the properties sold with such amount as would be payable upon these claims if the entire purchase price were paid in cash, such amount not being as yet capable of determination, but to be determined hereafter.

Purchase of the Chepicket and North Scituate lines of the Providence & Danielson St. Ry. for their incorporation in the United Electric Rys. is being urged upon the reorganization management by Attorney-General Herbert A. Rice. The Attorney-General has made the suggestion that it would be fitting for the new interests to acquire for the rehabilitated system these two lines originally operated by the Rhode Island Co., but divorced from it during the receivership.—V. 113, p. 536, 294.

**United Rys. Co. of St. Louis.—Another Seaman Suit.**

Alleging that the foreclosure and sale of the Hodihamont Street Car line from Vandeventer Ave. to the city limits is imminent to satisfy more than \$2,000,000 in principal and interest due on the old St. Louis & Suburban Ry. bonds, John W. Seaman, a stockholder, on Aug. 3, filed suit in the Federal Court at St. Louis for the appointment of a new receiver on the ground that the previous appointment of Rolla Wells as receiver was invalid and as a consequence is preventing him from negotiating loans to meet accrued obligations.

Leave to file the bill was granted by Federal Judge Martin Wade, acting in the absence of Judge Faris.

A motion to dismiss the suit of John W. Seaman to have Rolla Wells removed as receiver was granted by Federal Judge Wade Aug. 5, with the privilege to refile when Judge Faris returns from his vacation in September. Judge Wade said that, in his opinion, no emergency existed in the receivership which cannot be met when Faris returns.—V. 113, p. 536, 418.

**Utah Light & Traction Co.—Guaranteed Bonds Offered.**

Tucker, Anthony & Co., New York, Robert Garrett & Sons, Baltimore, and Brooke, Stokes & Co., Phila., are offering at 99 ½ and int. \$1,401,000 8% 1st Mtge. Collateral gold bonds.

Dated July 1 1921, due Jan. 1 1934. Not callable before Jan. 1 1927, thereafter red. all or part on 30 days' notice, as follows: during 1927 at 106, during 1928 at 105, during 1929 at 104, during 1930 at 103 ½, during 1931 at 103, during 1932 at 102 ½, during 1933 at 102. Int. payable J. & J. in Chicago or New York without deduction for normal Federal income tax up to 2%. Penna. 4 mills tax refunded. Denom. \$1,000 and \$500(c\*). United States Mortgage & Trust Co., trustee.

**Guaranty.**—Unconditionally guaranteed principal and int. by endorsement by Utah Power & Light Co.

**Data from Letter of Vice-President D. F. McGee, Aug. 22.**

**Company.**—A subsidiary of the Utah Power & Light Co. Owns electric power and light and street railway properties in Salt Lake City and immediate vicinity, and electric power and light and gas properties in Ogden, Utah. Electric power and light properties form an integral part of the transmission and distribution system of Utah Power & Light Co. With the gas properties they are leased for 99 years from Jan. 1 1915 to Utah Power & Light Co.

**Purpose.**—Present issue will replace an equal amount of Consol. Ry. & Power Co. 1st Mtge. 5s, which matured July 1 1921 (which are to be deposited as additional security under Utah Light & Ry. Consol. Mtge. 5s).

**Security.**—(a) First Mortgage (1) on the 16,000 k.w. Jordan steam station; (2) on Weber hydro-electric station, (3) on steel tower transmission lines interconnecting Weber, Pioneer, and Jordan power plants of system, and (4) on substantially entire street railway system; (b) a lien, subject to \$1,865,000 bonds outstanding, on substantially all the remaining electric power and light and gas properties. Book value of all above properties in excess of \$21,000,000. (c) Additionally secured by deposit of \$1,401,000 Utah Light & Ry. 5% Consol. Mtge. bonds.

**Earnings (Utah Light & Traction Co.) Calendar Years.**

|                            | 1921.       | 1920.       | 1919.       | 1918.       |
|----------------------------|-------------|-------------|-------------|-------------|
| Gross earnings             | \$2,162,996 | \$2,069,482 | \$1,855,281 | \$1,602,000 |
| Net, aft. oper. exp. & tax | 547,215     | 580,199     | 609,529     | 459,107     |
| Other income               | 405,431     | 401,748     | 382,988     | 364,437     |

**Total income.**

\$952,646

\$981,947

\$992,517

\$823,544

**x Year ending June 30.**

For year ending June 30 1921, earnings were over 4 times annual interest charges on all the underlying bonds of the System, including those pledged under the present issue.

**Earnings of Utah Power & Light Co. and Western Colo. Pr. Co. Cal. Years.**

|                            | 1921.       | 1920.       | 1919.       | 1918.       |
|----------------------------|-------------|-------------|-------------|-------------|
| Gross earnings             | \$8,870,905 | \$6,730,848 | \$5,655,960 | \$5,574,805 |
| Net, aft. oper. exp. & tax | 3,242,475   | 3,131,399   | 2,786,415   | 2,952,276   |
| Other income               | 144,092     | 148,311     | 112,612     | 136,447     |

**Total income.**

\$3,386,567

\$3,279,710

\$2,899,027

\$3,088,723

**y Interest.**

\$1,245,345

\$1,211,970

\$1,178,300

\$1,034,381

**x Year ending June 30.**

Funded debt of the Utah Power & Light Co. in hands of public as of June 30 1921 consisted of \$24,847,000 bonds, in addition to which there was outstanding \$43,637,000 capital stock.

| <i>Capitalization Outstanding (Utah Lt. &amp; Trac. System) After This Financing.</i>   |             |
|---|-------------|
| 1st Mtge. Coll. gold bonds 1934 (this issue secured by deposit of an equal amount of Utah Light & Ry. Consol. M. 5s, due 1934)                        | \$1,401,000 |
| 1st & Ref. Mtge. gold bonds, due Oct. 1 1944  | 12,471,300  |
| Utah Light & Ry. Consol. M. 5s, 1934 (\$1,401,000 additional to be pledged under present issue; \$999,000 pledged under 1st & Ref. M. 5s)             | 486,000     |
| Utah Light & Power Co. Prior Lien 5s, due Jan. 1 1930 (\$4,000 additional pledged under 1st & Ref. M. 5s)   | 746,000     |
| Utah Light & Power Co. Consol. Mtge. 4s, due Jan. 1 1930 (\$2,000 also pledged under 1st & Ref. M. 5s and \$1,485,000 Utah Light & Ry. Consol. M. 5s) | 1,113,000   |
| Capital stock   | 1,150,875   |
| —V. 113, p. 72.   |             |

**Utah Power & Light Co.—Guaranty—Earnings.**

See Utah Light &amp; Traction Co. above.—V. 113, p. 859

**U. S. RR. Administration.—Final Settlements.**

The U. S. RR. Administration has announced that final settlements of all claims growing out of the 26 months of Federal control had been made with the Atlantic Coast Line RR. for \$5,500,000, and with the Boston Terminal Co. for \$95,264.—V. 113, p. 850, 629.

**Washington (D. C.) Ry. & El. Co.—Car Merger Bill.**

The alternative of separate car fare rates on the lines of the Washington Ry. & Elec. Co. and the Capital Traction Co., in the event those lines fail to consolidate by July 1 1922 was, Aug. 18, embodied in the Woods merger bill, which modified with that and other amendments, was ordered favorably reported to the House by the House District Committee by a vote of 9 to 6. If the bill thus reported to the House should be enacted and the companies should fail to consolidate, the P. U. Commission would be directed to change entirely the present principle by which fares are fixed to insure a fair return on a combined valuation of the lines of the two systems.

The Commission has declared repeatedly that to fix fares on separate valuations would work an injustice to the Wash. Ry. & El. Co. as the Capital Traction Co. can operate its lines at less cost and so can earn a fair return at a lower rate.

Another amendment to the original Woods bill stipulates that consolidation of the Wash. Ry. & El. Co. and Capital Traction Co. shall be a condition precedent to the merger of these systems with the Potomac Electric Power Co.—V. 113, p. 732.

**Waterloo Cedar Falls & Nor. Ry.—Stock, Bonds, &c.**

The I.-S. C. Commission Aug. 20 authorized the company (1) to issue \$2,200,000 Gen. Mtge. 7% gold bonds for pledge with the United States as collateral security for \$1,885,000 in loans from the United States; (2) to issue and sell at par for cash \$700,000 Common stock; and (3) to issue lease warrants or notes aggregating \$132,159 44, in connection with the procurement of equipment.

Of the \$700,000 stock proposed to be issued \$207,000 thereof is to be issued and sold at par to meet current liabilities. The proceeds of the entire issue are to be used as follows: (1) For funding maturities, \$547,126; (2) for paying open accounts, \$18,674; (3) for cash payments on new suburban passenger cars, \$37,000; (4) to be held in the treasury for capital expenditures, maturing int. and other proper purposes, \$97,200.—V. 113, p. 1979, 163.

**Western & Atlantic RR.—Rental.**

The Georgia Senate Appropriation Committee, after a three-hour session on July 27, recommended to pass by a 9 to 4 vote the house bill providing for the discount of the next five year's rental of the Western & Atlantic RR. to meet the financial crisis that is faced by the State. It was shown by statistics that the 1921 appropriations which were made by the last Legislature and are now due amount to \$8,312,424. Of this amount only \$1,866,630 has been paid out by the treasury leaving \$6,445,794 due, with no money yet collected to pay it, and not nearly enough expected to come in in taxes to pay it. ("Railway Review" Aug. 6).—V. 110, p. 79.

**Wisconsin Traction, Light, Heat & Power Co.—Bonds Offered.**

First Wisconsin Co., Milwaukee, and Rutter, Lindsay & Co., Inc., Chicago, are offering at 98 and int., to yield about 7.80%, \$1,500,000 5% 1st Mtge. (paying 7 1/2%) bonds of 1901 and due July 1 1931.

Additional interest coupons at rate of 2 1/4% p. a. are attached to the present issue. A supplemental indenture provides that these coupons shall share equally in any future lien which may be placed upon the property.—V. 113, p. 419.

**INDUSTRIAL AND MISCELLANEOUS.**

**General Industrial and Public Utility News.**—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

**Steel and Iron Production, Prices, &c.**

**New Prices of U. S. Steel Corporation Announced Aug. 24 to Meet Cut Prices of Independents.**—(a) Stock tin plate, 100 lb. box, Pittsburgh, for early delivery, \$4.25 (against \$5.25, the recent market price, \$5.50 July 26 and \$9 Aug. 24). (b) Black annealed sheets, \$2.75, against the recent price of \$3 and \$7.50 Aug. 24 1920. (c) Galvanized steel sheets, \$3.75, against the recent price of \$4 and \$9 Aug. 24 1920. Compare "Current Events" on a preceding page.

**Present Prices of U. S. Steel Corp. at Pittsburgh Compared with Previous Mkt.**

|                 | Aug.   | July   | Jan.         | Jan.   | Jan.   | Jan.   | Jan.   |
|-----------------|--------|--------|--------------|--------|--------|--------|--------|
| In 1921—        | 24.    | 26.    | 1920 (Peak). | 1920.  | 1919.  | 1917.  | 1916.  |
| Tin plate (stk) | \$4.25 | \$5.50 | Aug.-Sept.   | \$9.00 | \$7.00 | \$7.35 | \$7.00 |
| Black sheets    | 3.75   | 3.00   | August       | 7.50   | 4.47   | 3.44   | 7.0    |

**Number Employed in Iron & Steel Industry (Est. by Dept. of Labor).**

—"Iron Age," Aug. 25, p. 459.

**Jly '21. Jan. '21. Jan. '19. June 1918. Jan. '18. Jan. '17. Jan. '16. Jan. '15.**

249,150 356,476 486,801 521,299 Peak 532,798 513,633 467,636 383,308 283,648

**Markets.—"Iron Age," Aug. 25, says in brief:**

**(1) Steel Production.**—There are indications of slowly expanding demand for some forms of finished steel—an increase in the number of orders coupled with a more urgent call for early delivery. Producers of steel are encouraged to look for a gradual decrease in the scale of their losses.

The rate of steel ingot production is slightly larger this week at several important plants. In the Chicago district the Wisconsin Steel Co. shows the most marked improvement, running at 40% of capacity.

Central Western mills find more activity in automobile steel than in any other direction. Several Detroit plants will operate at the present rate through September. The Ford Motor Co. placed 2,500 tons of light plates at Youngstown and a like amount went to another mill.

There are signs of increased activity at some implement works, but one farm tractor company has reduced production.

**(2) Prices.**—The sheet market is more active, some buyers making their first purchases in months. Base prices on blue annealed range from 2.25c. to 2.40c. and on black sheets from 2.75c. to 3c. against 3c. July 26 to Aug. 16 1921 and 7.50c. Aug. 24 1920. Offerings of stock tin plate have been made at \$4.50 per box, or 75c. below the price for production plate. [Steel billets, both Bessemer and open hearth, were quoted at Pittsburgh Aug. 23 at \$29, against \$30 July 26 to Aug. 16 and \$60 Aug. 24.]

Bar iron is about \$1 per ton lower in the Eastern market, being now quoted at 1.65c. Pittsburgh.

Light rails, 25 to 45 lb., have declined about \$2 per ton under recent competition.

The pig iron market has held the improvement of last week, considerable sales being reported at 50c. or more above recent low prices in some districts, while in other cases business was closed at prices quoted a fortnight ago. [No. 2-X, Philadelphia, was quoted Aug. 23 for early delivery at \$20.84, against \$20.34 Aug. 16 and \$21.35 July 26 1921 and \$53.35 Aug. 24 1920, while No. 2 Valley Furnace on Aug. 23 was quoted at \$20, against \$19.50 July 26 to Aug. 16 1921 and \$50 Aug. 24 1920.]

"In the Central West foundry iron shipments in August have been from a third to 50% larger than in July.

"Further Chicago sales of 50% ferrosilicon have been made at concessions, the low prices having been made by Canadian producers in view of their advantage in the exchange situation.

Recent concessions by one producer of Lake Superior iron ore have not changed the prices of other sellers. A Canadian steel company that thus far has received no 1921 ore on its contracts will now begin to ship and may take a total of 250,000 tons.

**(3) RR. Repairs.**—"Railroads continue to place car repair work. An Illinois Central contract is for the repair of 1,400 box and gondola cars. Western roads are in the market for locomotive forgings and car axles. For repair work in its own shops the Burlington will buy 2,200 tons of plates and shapes.

**(4) Fabricated Steel.**—"The week has been an outstanding one in fabricated steel. Upward of 12,000 tons was placed and nearly 20,000 has been added to active pending projects, not including 14,000 tons for the Federal Reserve Bank in New York. Railroad bridge and building work is conspicuous for its absence."

**Coal Production, Prices, Shipments, &c.**

**Proposed Increased Rates on Anthracite Coal from Pennsylvania into N. Y. State Held Up by I.-S. C. Commission Aug. 23.**—See RR. summary above. **Amount of Coal Supplies of 50 Leading RRs.**—"Coal Trade Journal" Aug. 24, p. 945, p. 959.

**Central Coal Association Asserts that Refusal of Union to Readjust Wages Has Practically Driven Lower Volatile Coals of Central Pennsylvania from Market.**—"Coal Trade Journal" Aug. 24, p. 943.

**Average Value per Gross Ton of Coal Exported Based on Actual Cost or Value at Port of Export.** (U. S. Bureau of Foreign & Domestic Commerce).

|            | 1921     | June    | May     | April   | Mar.    | Feb.    | Jan.    | Oct.   | 20-May |
|------------|----------|---------|---------|---------|---------|---------|---------|--------|--------|
| Anthracite | -\$10.77 | \$10.77 | \$10.90 | \$11.05 | \$10.95 | \$11.20 | \$10.05 | \$9.05 |        |
| Bituminous | 5.56     | 6.02    | 6.28    | 6.90    | 7.15    | 7.60    | 10.67   | 10.10  |        |

**Month of June** — **12 Months ended June 30** —

| Coal Exports | 1921      | 1920      | 1921       | 1920       | 1919       |
|--------------|-----------|-----------|------------|------------|------------|
| Anthracite   | 495,896   | 511,951   | 4,877,800  | 4,717,462  | 4,285,730  |
| Bituminous   | 3,314,513 | 3,132,253 | 34,423,964 | 22,976,325 | 18,152,337 |

**WEEKLY REVIEW.**—"Coal Age" N. Y., Aug. 25, reports in brief:

**(1) Business.**—"Production of both hard and soft coal has hit the upgrade at last. Psychology, as usual, is called in to account for the attitude of buyers. As September approaches and cooler weather is in prospect, thoughts are turning to coal. Railway fuel purchases are increasing and some improvement in demand from the steel industry is noted, with prospects for more. Cement mills in the East are buying more coal. Increased availability of credit and marked declines in money rates not only herald betterment in fundamental conditions, but make possible the purchase of storage coal by industry.

"Movement off the docks at the head of the Great Lakes is gaining and all reports indicate that that territory will have abundant coal, both hard and soft, this year. New England likewise appears to be very well stocked and continues to receive somewhat better than current needs.

**(2) Prices.**—"Coal Age" index of spot prices of bituminous coal stood at 90 on Aug. 22, a drop of 2 points from 92 on Aug. 15. Local conditions account for this change. In New England all-rail coals from central Pennsylvania are down because of the flood of water-borne coal now available, both because the ocean freights from Hampton Roads are the lowest in years and because New England is the only market by water for coals from this port since export demand ceased. [At Boston Clearfield mine run is quoted (spot f.o.b. at mines) at \$1.40@\$2.10 against \$1.90 Aug. 16 and \$2.12 July 19, and Cambria at \$2.15@\$2.70 against \$2.55 and \$2.70, respectively.]

"In the Midwest, where a few weeks ago screenings were at a premium because in small production, demand is now waiting for the usual fall rush for domestic sizes to produce a superabundance of fine coal at bargain prices; in consequence prices are off now.

**(3) New England Movement.**—"All-rail movement to New England continues to decline, as shown in the following table. Low marine freights are aiding shippers of water coal, who are making further inroads on the territory which for some time has been served by the all-rail Penn. coals.

**Cars of Coal Forwarded over the Hudson to Eastern New York & New England.**

| Week ended | Anthracite-1921 | Bituminous | Anthracite-1920 | Bituminous |
|------------|-----------------|------------|-----------------|------------|
| July 30    | 2,543           | 3,029      | 2,806           | 6,368      |
| Aug. 6     | 2,609           | 2,780      | 1,863           | 6,732      |
| Aug. 13    | 2,313           | 2,560      | 2,230           | 6,124      |

**Receipts of Coal in New England (In Net Tons).**

|                    | Bituminous Coal | Anthracite Coal |
|--------------------|-----------------|-----------------|
| By Tide. All Rail. | Total.          | Total.          |
| April 1921         | 603,917         | 585,797         |
| May                | 587,684         | 649,914         |
| June               | 758,960         | 799,155         |
| 6 mos.             | 3,795,425       | 4,477,712       |
| 6 mos.             | 1920-4,678,490  | 4,749,859       |
| 6 mos.             | 1919-4,077,396  | 4,163,908       |

**(4) Lake Tonnage Still on the Toboggan.**—"During the week ended Aug. 20 634,371 net tons were dumped at the lower ports—611,927 tons cargo and 22,444 tons vessel fuel. Total dumplings for the season to date are 15,424,312 tons, as compared with 9,646,262 tons in 1920.

**(5) Export Market Flat.**—"Since the resumption of British mine operations oversea shipments have been dropping steadily. During the week ended Aug. 18, Hampton Roads dumplings for all accounts were 209,823 gross tons, a decline of more than 50,000 tons for the week. Although less coal is being consigned to tidewater, accumulation at the pier is growing and distress lots of fuel are easily obtainable at low figures."

**(6) Total Coal Production in U. S. as Estimated by Geological Survey (Net Tons).**

**Week Aug. 13. Week. Prev. Week. 1920. 1921—To Date—1920.**

| Bituminous | 7,726,000 | 7,175,000 | 11,813,000 | 241,548,000 | 320,807,000 |
|------------|-----------|-----------|------------|-------------|-------------|
| Anthracite | 1,772,000 | 1,564,000 | 1,851,000  | 55,836,000  | 56,056,000  |

**Oil, Oil Products, Production, Prices, &c.**

**Prices.**—The Standard Oil Co. of Indiana on Aug. 24 reduced its price of gasoline in Chicago 1c. a gallon to the basis of 19c. at filling stations and 17c. in tank wagons. The Sinclair Refining Co. made a similar cut in Chicago on Aug. 26, a total reduction of 10c. since Jan. 1. The leading Canadian cos. also, headed by the Standard Oil Co.'s subsidiary, Imperial Oil, Ltd., on Aug. 19 reduced the price of gasoline 2c. a gallon and kerosene 1c. On or about Aug. 12, the wholesale price of gasoline in

month by approximately 50,000,000 gals. to 750,644,450. There were 310 oil refineries in operation during June with total capacity of 1,759,775 bbls. of oil daily, a gain of 8 plants and 21,050 bbls. in daily capacity over May.

List of petroleum refineries in U. S. with capacity, &c., "Oil Trade Journal" Aug. 1921, p. 104 to 106.

#### Other Prices Wages & Trade Matters.

*Wholesale Price Index Nos. Jan. 1, &c. 1921, Aug. 1913, Peak 1920.*  

|              | Jan.                      | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | 13 Peak |
|--------------|---------------------------|------|------|------|-----|------|------|------|-------|---------|
| Bradstreet's | 138                       | 134  | 129  | 124  | 118 | 115  | 116  | 120  | 100   | 227     |
| Dun's        | 164                       | 154  | 151  | 144  | 138 | 137  | 132  | 135  | 100   | 218     |
| Labor Bureau | 189                       | 177  | 167  | 162  | 154 | 151  | 148  | 148  | 100   | 272     |
| "Post"       | Aug. 20, Fin. Sec., p. 1. |      |      |      |     |      |      |      |       |         |

*How the Germans Undersell—Comparative Weekly Wages.*—Am. Chamber of Commerce in France. Bricklayers in 1920 received weekly 216 M. (\$3.45) against 44.28 (\$10.58) in 1913, while bread, 4-lb. loaf sells at 4.50 M. (7 cts.) against 0.45 M. (11 cts.) in 1913.—"Idem." p. 387.

*Prices.*—At wholesale in N. Y. on Aug. 22 new wheat No. 2 red sold down to \$1.28, a new low, contrasting with \$1.46½ on July 14, and on Aug. 20 corn was quoted at 72c., as against 96c. Jan. 3 1921 and \$2.31½ May 15 1920 and \$2.45 (the war peak) July 31 1917. Refined sugar is lower again at 5.90c., but still well above the low (.50c.) of June 28.

Three manufacturers of high-class automobiles have reduced their prices, the Pierce-Arrow, which has come down \$1,000 to \$6,500 on its touring cars and \$500 on closed cars; the Mercer, which makes a straight cut of \$550 on all models, bringing the touring car down to \$3,950.

*Wages, &c.*—(a) The American Window Glass Workers' Union at Pittsburgh on Aug. 26 reached a wage agreement with the Window Glass Mfrs. Association of America for the "hand plants," calling for a reduction of 28% from the wage scale effective one year ago, and affecting, it is said, 5,200 skilled workmen and other workers, enough to bring the total to 18,000 persons. The plants are expected to be placed in operation early in September.

(b) Some 600 operators at four plants of Rainey Wood Coke Co. at Uniontown, Pa., have struck against a cut in wages to slightly over \$3 a day for 10 hours' work as against \$8 to \$10 for 8 hours during war time.

(c) The plants of Cluett, Peabody & Co., George P. Ide & Co. and Hall, Hartwell & Co. at Troy, N. Y., reopened Monday after vacation with 15% wage cut.

(d) Am. Steel & Wire Co., Worcester, Mass., has cut wages at three works 20%, effective Aug. 29. (e) Wages of ship painters employed by contractors will be reduced about 13% on Sept. 1, according to a statement issued by the Marine Painters' Association. "Times" Aug. 22, p. 16.

(f) The International Nickel Co. put another wage cut into effect at Sudbury, Ont., on July 15, when surface labor was reduced from \$3.80 to \$3.50 a day. The company has about 75,000,000 lbs. of nickel on hand and in process, including that in the roast yards. "Eng. & Min. Jour." Aug. 6.

Wages of factory workers in N. Y. State show average reductions of 45 cts. from June to July and \$3.67 (to \$25.26) since Oct. 1920. "Fin. Am." Aug. 26, p. 7.

#### Legislation, Taxation & Miscellaneous.

*Tax Revision.*—Bill passed the House by 274 to 125. Amendments—New tax on capital gain—Sales to record losses followed by repurchase to be barred out. See "Current Events" above and in V. 113, p. 795, 798 and "Times" Aug. 21, p. 1, and original bill "Times" Aug. 16, p. 10, also "Boston N. B." Aug. 26, p. 8, for amendments. In Senate, "Times" Aug. 21, p. 23.

*Retiring Commissioner Edwards Recommends Final Tax Tribunal for N. Y.—Idem, Sec. 2, p. 1.*

*Senate Cuts Highway Aid to \$75,000,000*—"Times" Aug. 20, p. 10.

*Sum of \$240,450 Asked for Enforcement of Packer Control Act Till June 30 1922—Idem, Aug. 21, p. 14.*

*Open Doors Closing—Tariffs Bar U. S. Exports (Tariff Commission)—"Times" Aug. 20, p. 11.*

*Naval Policy Cuts U. S. Appropriation This Year from \$135,000,000 to \$75,000,000—Serious Effect on Shipyards*—"Wall St. J." Aug. 20, p. 6.

*Shipping Board's Needs.*—President Harding's letter to Senator Jones asking co-operation to meet situation, including "approximately \$200,000 involved in claims" inherited by the Board from previous administration. Chairman Lasker is sure he was "well within the facts in estimating at \$300,000,000 the amount "needed largely to pay claimants and litigants and to settle debts of the past which have not yet been entered upon the books." Act as signed grants only \$48,500,000.—"Times" Aug. 21, p. 1.

Sailings of U. S. Mail SS. Co. (see that co. below) will continue—Idem, p. 23.

Board may sell to Construction & Trading Corp., N. Y., for \$2,100 each 205 wooden vessels that cost the Board from \$300,000 to \$800,000 each—"Times" Aug. 22, p. 3; Aug. 24, p. 3.

*Oil & Gold Discoveries Reported in Alaska*—Idem, p. 2.

*Oil Injunction Suits—Mexican Supreme Court Holds Hearings.*—These hearings are understood to relate to about 180 temporary injunction suits, brought against the Government by foreign oil companies, some of which have been pending since 1918.—"Times" Aug. 21, p. 4; Aug. 25, p. 23.

*American Oil Men to Confer with Mexican Officials as to Taxes*—"Times" Aug. 23, p. 20.

*U. S. Peace Treaty with Germany Signed at Berlin Aug. 25—Full Text*—"Times" Aug. 26, p. 1

*Bills Signed by President.*—(a) On Aug. 25 Urgent Deficiency Bill carrying \$48,500,000 appropriation from U. S. Shipping Board. "Times" Aug. 26. (b) On Aug. 23 the New York Port Development bill. "Sun" Aug. 23, p. 21; text of Act, "Eng. News Record" Aug. 11, p. 254. (c) On Aug. 25 Capper-Tincher bill regulating trading on grain exchanges. (d) On Aug. 25 the bill, which extends the period for doing assessment work on mining claims.

*Dye Embargo Extension and Farm Credit Bills Pass Both Houses.*—(a) The Longworth dyestuffs bill, continuing until Nov. 27 the present licensing system under which the imports of dyes and dyestuffs are brought into the United States, was passed by the Senate, 39 to 22, on Aug. 25.

(b) Senate on Aug. 25 also adopted the conference report on the Agricultural Credits bill, and was then sent to the President for his approval. The measure empowers the War Finance Corporation to issue \$1,500,000,000 of its own bonds, and to lend \$1,000,000,000 for financing agricultural exports, leaving \$500,000,000, which it is expected will be sold and the money utilized for purchase of railroad securities if the Railroad Relief bill becomes a law. "Times" Aug. 23, p. 26.

*Senator Townsend's Bill Appropriating \$75,000,000 for Highways Passed the Senate Aug. 19.* "Eng. News Record" Aug. 25, p. 337.

*Recess.*—Congress took a recess Wednesday night until Sept. 21, without a vote on anti-beer bill. "Times" Aug. 25, p. 4.

*Federal Child Labor Law Invalid.*—Judge James E. Boyd in U. S. Court at Greensboro, N. C., Aug. 22, held this law unconstitutional since violating State's rights. "Times" Aug. 23, p. 26; Aug. 24, p. 10.

*Gigantic Security Swindling Scheme Unearthed at Chicago.*—"Times" Aug. 26, p. 6; Aug. 24, p. 1.

*Matters Covered in "Chronicle" of Aug. 20.*—(1) July statistics, viz. (a) Transvaal gold mined, p. 762. (b) Building in U. S., p. 763. (c) U. S. imports and exports, p. 821. (d) Government revenue, expenditures, debt, &c., p. 821. (e) Decreases in wholesale prices and increases in retail food prices, p. 801. (f) Comparison of employment and wages, p. 802.

(2) Foreign trade of U. S. for year 1920-21, p. 779.

(3) British House of Commons votes to levy duties of 33 1-3 on certain imports, viz.: (a) Optical glass, optical instruments, scientific glassware, porcelain instruments, magnetos, tungsten and its products, synthetic and organic chemicals, (except dyestuffs), colors, coloring matters and fine chemicals. (b) Any articles sold or offered in the United Kingdom at prices below their production, or owing to exchange depreciation, at prices below what they can profitably be produced in Gt. Britain, p. 787.

(4) British railways revert to owners, p. 792. (4½) British rubber control scheme criticized, p. 803. (5) Other British matters, tax yield &c., p. 786, 787. (5½) Irish negotiations, p. 806. (6) French loan in aid of sugar industry, p. 792. (7) Canada's field crops, p. 803. (8) Mexican oil matters, p. 804. (9) Russian famine—Soviet turns to capitalism, p. 811 to 813.

(10) Tax bill: (a) Proceedings in House, p. 795 and 798. (b) Majority report, p. 796. (c) Farmers' objections, p. 798. (d) Proposed 12½% tax on corporations, p. 816. (e) Bankers protest against excess profits tax, p. 817. (f) Effect of revision (Pres. Harding), p. 817.

(11) Tariff measures: (a) Senator Ladd's objections, &c. (b) Duty on re-imports of army supplies. (c) Wood pulp commission, p. 799. (d) Cuban Commission objects as to sugar, p. 796. (12) Packing bill signed, p. 814 to 816. (13) Free tolls bill, vote Oct. 10, p. 816. (14) Proposed Farmers Finance Corp., p. 800. (15) Cotton, &c., advances p. 793 to 797.

#### Advance Rumely Co.—Preferred Dividend Reduced.

The company has declared a dividend of ¼ of 1% on the outstanding \$12,500,000 6% cumulative pref. stock, payable Oct. 1 to stock of record Sept. 15. This puts the stock temporarily on a 3% per annum basis, compared with a 6% per annum basis previously paid.—V. 112, p. 1619, 1391.

#### Alaska Gold Mines Co.—Sub. Company.

The "Engineering & Mining Journal" Aug. 13 states that the Alaska Gastineau Mining Co., a subsidiary, permanently ceased operating its mining property at Thane, Alaska, on June 1 1921 and, according to the announced intention of the company, will become an industrial operation, engaging in the manufacture and sale of paper pulp.—V. 112, p. 1980, 1743.

#### American Bosch Magneto Co.—Contracts.

The company is understood to have closed a large new contract for starting, lighting and ignition systems with the Hudson and Essex companies. The ignition system order is for the recently perfected battery ignition system. The new business will amount to between 2,500 and 5,000 systems a month or, say, \$1,250,000 to \$2,500,000 gross per annum. Deliveries are to commence Nov. 1. Gray & Davis will, of course, benefit from the new business and its operations will probably be more largely increased as direct result than will those of Bosch itself. (Boston "News Bureau")—V. 113, p. 852, 537.

#### American Fuel Oil & Transportation Co.—Bonds Offered.

The Andrew Teller Co., Cleveland, &c., are offering at 95 and int., yielding about 9½%, \$1,000,000 5-Year 8% Conv. Coll. Trust Sinking Fund Gold Bonds, Series "A." The bankers state:

Dated July 1 1921. Due July 1 1926. Auth. \$1,500,000. Int. payable J. & J. at Empire Trust Co., N. Y. Trustee, without deduction for Federal income taxes, not in excess of 2%. Denom. \$1,000, \$500 and \$100 (c\*) Callable on any int. date up to and incl. July 1 1923 at 107, July 1 1924 at 105, July 1 1925 at 103½; thereafter at 102 and int.

*Conversion.*—Each \$100 bond is convertible into 5 shares of Pref. (\$10 par) and 10 shares of Common (\$10 par) Capital stock up to 30 days before maturity of bonds.

*Sinking Fund.*—The sinking fund will retire on July 1 1923, 10% of the greatest amount of bonds then outstanding; on July 1 1924 and 1925—20% of greatest amount then outstanding. Bonds may be called for sinking fund by lot at 105 and int. in 1923; at 103½ and int. in 1924 and at 102 and int. in 1925.—V. 113, p. 734.

#### American Smelting & Refining Co.—Lower Treatment Charges—Lower Railroad Rates.

The "Engineering & Mining Record" says:

"As a result of the recent reduction in freight rates on lead and copper bullion from Western smelting points to seaboard refining plants, the American Smelting & Refining Co. announces a reduction in treatment charges for lead and copper ores of between 4c. and 5c. per unit of metal contained."

"The movement to secure a readjustment of bullion rates initiated by the Colorado Metal Mining Association last October, and later joined by the mining organizations of Western smelting States, has brought results of wide-reaching effect. The reduced cost of moving bullion to seaboard refining points will be reflected back in reduced smelting charges throughout the West, and means an annual saving of several million dollars to the lead and copper producers."

The following table gives the pre-war rate, the Aug. 10 rate, and the new rate applicable to the principal Western smelting points. A differential of \$2 per ton in favor of rail and water shipments via Pacific Coast points or from Galveston is also announced:

| Railroad Rate to New York from— | Prior to May 1918. | Prior to New Rate. | Effective Aug. 10. |
|---------------------------------|--------------------|--------------------|--------------------|
| San Francisco, Cal.             | \$13.50            | \$22.00            | \$16.50            |
| Miami or Globe, Ariz.           | 12.50              | 22.00              | 16.50              |
| Northport, Wash.                | 12.00              | 22.00              | 16.50              |
| Helena or Butte, Mont.          | 10.15              | 22.00              | 16.50              |
| Salt Lake, Utah                 | 10.15              | 22.00              | 16.50              |
| Denver or Pueblo, Colo.         | 7.65               | 19.00              | 14.15              |
| Leadville, Colo.                | 11.65              | 22.00              | 16.50              |
| Durango, Colo.                  | 10.65              | 22.00              | 16.50              |

"Based upon the 1920 shipments of bullion, the saving to Colorado operators will approximate \$200,000 annually and to Utah operators upward of half a million dollars."—V. 113, p. 734.

#### American Tel. & Tel. Co.—Stockholders Increase.

The latest figures of the company show over 212,000 stockholders, including employees, who are not yet stockholders of record, but are purhasing stock by monthly payments. Over 7,100 new stockholders were added to the list by the purchase of rights and payments in full for new stock on July 20. Of this 7,100 over 3,800 were women and there were over 120 trustees. On Aug. 15 1921, there were 171,629 stockholders of record as compared with 139,448 on Jan. 1.

See Illinois Bell Telephone Co. below.—V. 113, p. 630, 537.

#### American Woolen Co.—At Capacity.

A press dispatch from Boston Aug. 23 states that the company has sold up and withdrawn its complete line of fancy worsteds for the spring of 1922. The company is understood to be running full in all lines with as large a force of employees as was ever on the company's lists. With the exception of the early months of the year the plants have been operating at capacity throughout the year.—V. 113, p. 538.

#### Amer. Water Works & Elec. Co., Inc.—Listing—Earnings.

The N. Y. Stock Exchange has authorized the listing of extended voting trust certificates for \$3,927,000 7% Cum. 1st Pref. stock, \$7,188,500 6% Participating Pref. stock and \$6,210,900 Common stock, par \$100, with authority to add extended v. t. c. representing \$1,523,000 1st Pref. stock, \$2,811,500 Particip. Pref. stock and \$2,989,100 Common stock, on official notice of issuance in exchange for certificates for shares of capital stock of company or in exchange for v. t. c. issued under voting trust dated April 27 1914, making a total of \$5,450,000 of v. t. c. for 1st Pref. stock, \$10,000,000 for 6% Particip. Pref. stock and \$9,200,000 for Common stock.

The N. Y. Stock Exchange has also authorized the listing of \$15,998,200 Coll. Trust 20-Year 5s, due April 1 1943, with authority to add \$25,500 upon official notice of issuance in exchange for an equal face amount of California-Idaho Co. 1st Mtge. Coll. Trust Sinking Fund Bonds, and with further authority to add \$606,300 upon official notice that they have been sold, making the total applied for \$16,630,000.

#### Consol. Income Account, Years ending June 30 (1921 Subject to Adjustment).

|  | 1920-21.    | 1919-20.    | 1918-19.    |
|--|-------------|-------------|-------------|
| Gross operating earnings                                       | \$5,357,427 | \$4,876,977 | \$5,011,315 |
| Operating expenses and taxes                                   | 3,378,438   | 2,822,487   | 2,843,923   |
| Net earnings   | \$1,978,988 | \$2,054,490 | \$2,167,392 |
| Dividends from West Penn properties                            | \$374,863   | \$981,650   | \$927,930   |
| Miscellaneous income   | 274,911     |             |             |
| Gross income   | \$2,628,762 | \$3,036,140 | \$3,095,322 |
| Sub. cos., int. & amort. of discount                           | \$1,273,555 | \$1,689,157 | \$1,793,091 |
| Int. on Amer. Water-Works & Elec. Co., Inc., Coll. Trust bonds | 800,125     | 799,398     | 790,503     |
| Proportion of earnings accruing to minority stockholders       | 38,803      | 24,729      | 38,278      |
| Balances due subsidiary companies                              |             | 33,910      | 36,462      |
| Miscellaneous  |             |             | 1,879       |
| Dividends (7%)   | 381,500     | 381,500     | 381,500     |
| Net income   | \$134,769   | \$107,146   | \$53,610    |

a Including \$25,359 for Federal income and profits taxes.—V. 112, p. 2308

**Associated Oil Co.—Semi-Annual Report.**

| Results for Six Months ending June 30, Including Proprietary Companies.                     |                |               |                 |                 |  |
|---|----------------|---------------|-----------------|-----------------|--|
|   | 1921.          | 1920.         | 1919.           | 1918.           |  |
| Earns. after oper., maint. & transport'n exp., &c.  | \$5,589,535    | \$6,540,781   | \$5,397,408     | \$5,692,235     |  |
| Taxes, prop. & miscell.   | 301,552        | 302,619       | 144,202         | 105,958         |  |
| Interest on bonds   | 211,225        | 234,755       | 259,143         | 275,015         |  |
| Reserved for current income & profits taxes   | 650,907        | 1,151,805     | 773,004         | 639,448         |  |
| Reserved for depreciation   | 1,381,650      | 1,189,024     | 1,198,651       | 1,341,202       |  |
| Reserved for amortization of discount on bonds  | 24,447         | 27,136        | 29,826          | 34,503          |  |
| Dividends   | (3%) 1,192,671 | (3) 1,192,681 | (2 1/2) 993,908 | (2 1/2) 993,915 |  |
| Balance, surplus  | \$1,827,083    | \$2,442,761   | \$1,998,674     | \$2,302,195     |  |
| Outstanding capital stock June 30 1921, \$39,755,649; funded debt outstanding, \$8,367,000. |                |               |                 |                 |  |

President Paul Shoup, San Francisco, Aug. 15, wrote in substance:

The decrease in balance carried to profit and loss of \$615,688 compared with 1920 is chiefly due to less demand for fuel oil, lower prices for both oil and gasoline and the higher wage scales made effective July 1 1920.

During the half-year there was expended for the purchase of property, drilling, &c., \$4,066,799, of which \$796,715 was charged to operations and \$3,210,084 to investments.

Additions to the refinery at Avon have been substantially completed. "Cyclo," the new lubricant, has been put on the market and has been well received. The new tanker, "Frank G. Drum," was put in commission. Wholesale and retail service stations have been increased. We have also acquired under lease 3,000 acres in Ventura County, Calif., and from the Government 160 acres in Elk Hills, Kern County, Calif. Both have proved productive. We have 18 strings of tools in operation in California, Wyoming and Texas.—V. 112, p. 1980.

**Atlantic City (N. J.) Electric Co.—Stock Authorized.**

The company has been authorized by the New Jersey P. U. Commission to issue \$144,100 6% non-voting Pref. stock.—V. 106, p. 818.

**Atlantic Lobos Oil Co.—Earnings.**

|   |             |
|---|-------------|
| Net earnings for year 1920  | \$1,678,629 |
| Deduct—Lease, rentals and expenses, \$53,110; development work and drilling, \$486,934; est. Fed. income taxes, \$86,670  | 626,714     |
| Net profits to surplus  | \$1,051,915 |
| Deficit, Dec. 31 1919, \$264,900; expenditures for lands, rentals, taxes, to Dec. 31 1919, on acreage found unproductive, \$41,925; for wells drilling, found unproductive, \$293,970; crude oil purchased in prior period, \$20,261; additional reserve on pipe lines applicable to prior period, \$17,206 | 638,261     |
| Surplus as of Dec. 31 1920  | \$413,654   |

**Automatic Straight Air Brake Co.—Brake Test.**

Announcement is made by the company that the demonstration of its brakes on a 34-car train all equipped with A. S. A. brakes on the Denver & Salt Lake Ry. Aug. 10, proved a success in every way on the 4% mountain grade between Tabernash and Denver, Colo., a distance of 89 miles.

The Automatic Straight Air Brake Co. now has its brakes installed on four railroad systems of the country, the Chicago & Eastern Illinois, Norfolk & Western, Erie RR. and Denver & Salt Lake Ry. On the Chicago & Eastern Illinois and Erie the brakes are on passenger trains and on the Norfolk & Western and Denver & Salt Lake on freight cars.—V. 112, p. 2308.

**Baldwin Locomotive Works.—How to Make New Business—Sells Locomotives on Basis of Rentals, &c.**—The Phila. "News Bureau" Aug. 25 quotes Pres. Samuel M. Vauclain in part as follows:

"We extend credit to Baldwin's customers. We do not extend credit to a Government, but to the railroad which will use the engines. Consequently we get the security not only of the railroad but of the Government as well [this in reply to a question referring to the \$2,500,000 credit extended to the Mexican Govt. on account of Mex. Nat. Rys. V. 113, p. 82].

"Understand, we do not lend cash to a customer. We lend him the engines with which to make cash to pay for the engines. Times have changed. Where the other fellow has plenty of work to do but lacks cash with which to buy the tools of production, then it is good business to lend him those tools, for it makes business for him and business for us. We lend our customers locomotives. They pay for them in monthly installments. It is just like renting them. There are no hard and fast lines governing the granting of credits. It depends upon the necessities of our customers and the financial position of our company as well. We don't lend any more credit than we have to.

"The Baldwin Locomotive Works to-day is in the strongest financial position in its history. We turned inventories and bills receivable into cash, and paid off all our bank loans. The extension of credit is merely turning your inventories and cash into bills receivable. By using part of our profits we can extend our line of credits. But we are receiving payments on credits every month. Why, the first payment has been made on the orders I took recently in Mexico. First payment was made the day the contract was signed."—V. 113, p. 852.

**Barnsdall Corp.—Ramage Process.**

The Barnsdall Refining Co., a subsidiary, announces that it has secured the use of the Ramage process of refining after a thorough test made at its refinery at Bighart, Okla. While the process is adaptable to any oil, it will produce from gas oil, 75% of gasoline of superior quality, which will develop from 25% to 35% more mileage than straight run gasoline. It shows no trace of carbon and is heavier than ordinary gasoline. It is clear water white and has the end-point and boiling point of the new navy gasoline. The new product will be known as "Super-gas" and a plant for its production will be in operation in 30 days. (Boston "News Bureau")—V. 113, p. 627, 74.

**Beech-Nut Packing Co., Canajoharie, N. Y.—Capital.**

The \$100,000 increase in stock [from \$2,900,000 to \$3,000,000], is for sale to employees in accordance with resolution covering same adopted at the special meeting of stockholders. (Official).—V. 113, p. 852.

**Bethlehem City (Pa.) Water Co.—Would Sell Plant.**

The company has offered to sell its plant at Rittersville (recently annexed to Allentown) for \$200,481 to Allentown. The city holds the offer of \$200,000 is too large.—V. 112, p. 655.

**Black Lake Asbestos & Chrome Co.—Bond Interest.**

The interest payment of 3%, due Sept. 1 on the 2d Mtg. 6% Non-Cum. Income bonds will be passed. "Because of unsettled conditions, earnings do not warrant payment of the interest."—V. 112, p. 1146.

**Boston & Montana Corp.—New Plant.**

General Manager John D. Pope in a letter dated Aug. 8 to Pres. W. R. Allen, states: "We can finish the mill on or about Sept. 15, and the mine will be in shape at that time to furnish the ore. We are setting poles on the power line and this work will be finished at the same time."—V. 111, p. 2524.

**British-American Express Co.—Annual Report.**

See Lake Superior Corp. under "Financial Reports" above.

**British-American Mfg. Co., Springdale, R. I.—Receivers**  
Frank E. Malone, New York, and Thomas B. Coughlin, Springdale, R. I., have been appointed receivers to succeed three original receivers, Edward J. Maurer, Frederick Stern and Louis C. Hasell.

**British American Tobacco Co., Ltd.—Listing.**

The London Stock Exchange on Aug. 2 granted official quotation to 333 additional Ordinary shares of £1 each and authorized dealings in 33,400 Ordinary shares making the total listed £15,904,528.—V. 113, p. 852.

**Bronx Gas & Electric Co.—Gas Rates.**

Chairman William A. Prendergast of the P. S. Commission has adjourned until Sept. 12 the application of the company to increase its rates from \$1.50 to \$1.70 a 1,000 cu. ft.—V. 113, p. 734.

**Burns Bros., N. Y. City.—Merger with Farrell Coal Co.**

A large owner of Burns Bros. stock states that negotiations are under way for the consolidation of the company with Wm. Farrell & Sons, Inc. Pres. M. F. Burns says such negotiations are pending, but no definite decision has been reached. ("Wall St. Journal" Aug. 25).—V. 113, p. 297.

**Canadian Express Co.—Consolidation.**  
See Canadian National Express Co. below.

**Canadian National Express Co., Montreal.—Merger.**

D. B. Hanna, Chairman of the Canadian National Express Co., and Howard G. Kelley, Chairman of the Canadian Express Co., Montreal, Aug. 1, say in part:

An official circular dated Aug. 1 says that "effective Sept. 1 1921 the operation of the Canadian Express Co. and the Canadian National Express Co. will become consolidated and the combined business will be continued thereafter under the name of the latter company. John Pullen, heretofore President of the Canadian Express Co., will be President, and W. C. Muir, heretofore General Manager of the Canadian National Express Co., will be Vice-President and General Manager."

**Cannelton Coal & Coke Co.—Annual Report.**  
See Lake Superior Corp. under "Reports" above.—V. 107, p. 2191.

**Carib Co. of Maine.—Incorporated.**

Incorporated in Maine July 28 1921, with an authorized capital of \$268,825, par \$25, of which \$266,325 Class A and \$2,500 Class B. Paid up capital, \$134,225. Corporation Trust Co. is its Maine representative.

The incorporation is in accordance with the plan ratified July 7 by the stockholders of the Carib Syndicate, Ltd., whereby the latter corporation is to sell and convey all its property and assets (situated outside the State of New York), to the new corporation and is to receive for said transfer 49% of the authorized stock of the Maine Company.

The Texas Co. is desirous of acquiring an option to purchase 51% interest in the Carib Syndicate, Ltd., and in order that such option may be lawfully acquired and exercised, the organization of the Maine Company with sufficient capital was desirable so as to provide for the issuance to the Carib Syndicate, Ltd., of shares equal in number to its present outstanding shares of stock and also to provide for the Texas Co.'s 51% interest.

It is proposed that the Texas Company shall pay \$5,000,000 to the Maine corporation for 51% of its stock in the event it shall exercise its option. During the period of the option, the Texas Co., through the selection of 7 out of 11 directors of the Maine corporation, will undertake its management and within stipulated limits will advance such sums as the Maine corporation may acquire.

Class A stock elects four directors and Class B stock elects seven directors. Annual meetings July 28 of each year at Portland, Me. Stockholders of record Aug. 24: Carib Syndicate, Ltd., 5,269 shares Class A stock; The Texas Co., 100 shares Class B stock.

The officers are C. E. Herrmann, Pres.; Harry T. Klein, V.-Pres.; A. C. Hunter, Sec.; W. W. Bruce, Treas.; J. Robert Rubin, Asst. Treas.

The directors are E. C. Lufkin, Amos L. Beatty, Edwin B. Parker, R. C. Holmes, W. A. Thompson, Jr., C. E. Herrmann, Harry T. Klein, J. Robert Rubin, Duncan A. Holmes, Albert H. Gross, W. M. Schall. Compare Carib Syndicate, Ltd., in V. 112, p. 2752; V. 113, p. 187.

**Carib Syndicate, Ltd.—Maine Company Incorporated in Accordance with Plan to Give Texas Co. Option on 51% of Stock.**

See Carib Co. of Maine above and V. 112, p. 2752; V. 113, p. 187.

**Central Massachusetts Lt. & Pr. Co.—Sub. Co. Notes.**

See Central Mass. Electric Co. in V. 113, p. 734.—V. 100, p. 903.

**Central Steel Co., Massillon, O.—Merger Approved.**

The merger of Massillon Rolling Mill Co. and National Pressed Steel Co., Massillon, O., with Central Steel Co. was approved by the stockholders of the three companies Aug. 18. R. E. Bebb, Pres. of Central Steel Co., will be at the head of the combined organization. Compare V. 113, p. 74.

**Chicago Yellow Cab Co., Inc.—New Name.**

See Walden W. Shaw Corp. below.

**Chino Copper Co.—Quarterly Report.**

| Results for Quarter and Six Months ending June 30. |                |            |             |            |             |
|--|----------------|------------|-------------|------------|-------------|
|  | 1921—3 Mos.    | 1920       | 1921—6 Mos. | 1920       |             |
| Production (lbs.)                                  | 591,196        | 10,671,755 | 9,504,601   | 22,156,623 |             |
| Operating income                                   | loss \$120,120 |            | \$330,152   | \$243,069  | \$1,139,879 |
| Miscellaneous income                               | Cr. 15,989     |            |             | Cr. 85,801 |             |
| Dividends  |                |            | 326,242     |            | 652,485     |
| Plant shutdown expenses                            | 200,478        |            |             |            |             |
| Balance, surplus                                   | def \$304,609  |            | \$3,910     | \$357,746  | \$487,394   |

The complete suspension of operations and closing down of the plants became effective March 31 1921. There will be no further quarterly reports issued until operations are resumed.—V. 112, p. 2639.

**Cleveland Elec. Illuminating Co.—Bonds Authorized.**

The Ohio P. U. Commission has authorized the company to issue \$5,000,000 20-year 7% Sinking Fund gold debenture bonds. Proceeds are to be used in reimbursing its treasury to the extent of \$3,984,096 spent for improvements. The balance is to be expended for proposed improvements, &c. Compare offering by Dillon, Read & Co. in V. 113, p. 539.

**Years ending July 31**

|                               | 1921         | 1920         |
|-------------------------------|--------------|--------------|
| Gross earnings                | \$13,708,257 | \$11,119,261 |
| Gross income                  | \$4,669,084  | \$3,143,744  |
| Interest                      | \$1,281,977  | \$991,797    |
| Taxes                         | 1,313,050    | 989,150      |
| Amortization of debt discount | 93,577       | 58,775       |
| Sinking fund                  | 153,333      | 10,000       |
| Dividends                     | 1,041,498    | 829,080      |
| Balance, surplus              | \$785,649    | \$264,942    |

—V. 113, p. 539.

**Coast Counties Gas & Electric Co.—Stk. Authorized.**

The California RR. Commission has authorized the company to issue and sell at not less than \$85 a share 1,000 shares of 6% Preferred stock and to use the proceeds to reimburse its treasury for earnings expended for additions and betterments.—V. 107, p. 1289.

**Coca-Cola Co.—Semi Annual Pref. Dividend.**

The company has declared the regular semi-annual div. of 3 1/2% on the \$10,000,000 7% Cum. Pref. stock payable Oct. 1 to stockholders of record Sept. 15. Action on this dividend which was due July 1 last was then deferred in order to conserve cash resources.

**Results for First Half of 1921.**—Hayden, Stone & Co., in circular of July 29, say in brief:

During the first half of 1921, Coca Cola realized net profits before taxes and special deduction of approximately \$1,800,000. The set-up for taxes was about \$320,000, and there was slightly more than \$300,000 of special reserves charged against earnings, an allowance which it is not likely will have to be duplicated in the second half year. This left a balance of approximately \$1,200,000 a sum equal to \$12 a share on the \$10,000,000 of Preferred stock.

There has been a steady comparative improvement on the volume of Coca Cola sales since Jan. 1 with the result that for the six months the corporation completed sales of 7,906,000 gallons of its syrups, a figure equal to 70% of the 1920 performance. In June the volume of business moved amounted to slightly better than 90% of the sales of June 1920.

There are excellent reasons to expect that this improvement in business will continue during the second half year, and if this proves to be the case it is not at all improbable that for all of 1921 Coca Cola will come very close to duplicating the 1920 turnover of 18,600,000 gallons.

The second half of 1920 was a period of receding business for Coca Cola. During the months of the 1920 sugar famine, Coca Cola customers anticipated their requirements by large forward purchases, so that later in the year the company's deliveries felt the effect of this forward buying on the part of many of its largest customers.

As one of the largest single consumers of sugar in the United States, Coca Cola has had a considerable burden to bear in a nation with the drastic deflation in sugar prices. Its sugar requirements are so heavy that

it was a natural temptation last year in a period of sugar famine to protect its situation by making forward contracts at high prices. These contracts assumed during the sugar shortage, extended over into 1921. The company has scrupulously observed its contract obligations and has already accepted the larger portion of its high price sugars. The delivery of the balance of its higher cost sugars will have been completed by Nov. 1, so that during the next four months Coca Cola will have entirely completed its sugar contract obligations and will be in position to enjoy the full benefit of the prevailing prices for sugar.

It is obvious that on account of its sugar contract situation, Coca Cola's margin of profit so far this year has been somewhat subnormal. Its performance in the last six months has demonstrated the fact that the company will escape any material inventory shrinkage on account of the decline in the price of sugar from 23 to 6 cents a pound. The effect has been, to be sure, to diminish the margin of profit, but at the same time the company has worked out of what at one time appeared to be an awkward situation.

As the corporation's inventory and accounts receivable return to normal figures, it is certain that the item of notes payable will be steadily drawn down; in fact, by Nov. 1, Coca Cola should be practically free from any floating debt, and in possession of a cash balance of \$2,000,000 or better.

The corporation is earning its preferred dividends with a wide margin of safety and undivided earnings remaining after the payment of the 7% preferred dividend, are being reinvested in the business, chiefly toward the strengthening of working capital.—V. 113, p. 539, 421.

**Colorado Fuel & Iron Co.—Quarterly Report.**

| Results for Quarter and Six Months ending June 30. |               |              |              |              |  |
|--|---------------|--------------|--------------|--------------|--|
|  | 1921—3 Mos.   | 1920.        | 1921—6 Mos.  | 1920.        |  |
| Gross receipts                                     | \$7,990,094   | \$14,239,347 | \$18,018,836 | \$24,608,948 |  |
| Operating expenses                                 | 7,307,603     | 12,109,074   | 16,239,247   | 21,490,955   |  |
| Net earnings                                       | \$682,491     | \$2,130,272  | \$1,779,589  | \$3,117,993  |  |
| Other income                                       | 101,277       | 128,210      | 201,273      | 246,703      |  |
| Gross income                                       | \$783,768     | \$2,258,483  | \$1,980,862  | \$3,364,696  |  |
| Bond int., taxes, &c.                              | 686,891       | 711,602      | 1,378,457    | 1,397,247    |  |
| Depreciation                                       | 370,629       | 384,310      | 370,629      | 384,310      |  |
| Balance, surplus                                   | def.\$273,752 | \$1,162,571  | \$231,776    | \$644,228    |  |

—V. 113, p. 539.

**Commonwealth Light & Power Co.—New Note Issue.**

The Guaranty Trust Co. of New York has been appointed trustee under an indenture dated as of Sept. 1 1921, securing an authorized issue of not to exceed \$300,000 8% 2-year secured convertible gold notes due Sept. 1 1923.—V. 111, p. 2142.

**Consolidated Gas Co. of N. Y.—80 Cent Gas Illegal.**

Special Master Abram S. Gilbert in his final report to the U. S. District Court in the suits of the companies below, subsidiaries of the Consolidated Gas Co., recommended that they be permitted to increase their rates for gas over the 80-cent gas law of 1906, which he held to be illegal on the ground that it violated the Constitution of the U. S. He submitted the following report as to the cost of production and distribution by each of the companies:

Standard Gas Light Co. 1919, 92 12-100 cts. per 1,000 cu. ft., 1920, \$1.0355, 1921, \$1.2729 (Jan.); East River Gas Co. of Long Island 1919 \$1.1048, 1920 \$1.1560; New York Mutual Gas Light Co. 1919 \$1.0076, 1920 \$1.2510, 1921 (Jan.) \$1.2946; New Amsterdam Gas Co. 1910 94 47-100 cts., 1920 \$1.01231.—V. 112, p. 2310.

**Consol. Gas, El. Lt. & Power Co. of Balt.—Stock Offered.**—Spencer Trask & Co., N. Y., and Chase & Co., Boston, are offering at par & div., by adv. on another page, \$2,500,000 8% Cum. Pref. (a.&d.) stock, Series A. Par \$100.

This 8% Cumul. Pref. stock, Series A, is offered subject to the approval of the stockholders and of the Maryland P. S. Commission.

Dividends payable Q.-J. Red. all or part on 60 days' notice at \$125 and divs. At no time shall Pref. stock be issued and outstanding in excess of amount of Common stock issued and outstanding and not held or owned by company. Preferred stock may be issued in different series, the fixed preferential divs. upon which shall in no case exceed 8% p. a. Application will be made to list this stock on Baltimore Stock Exchange.

**Data From Letter of Pres. Herbert A. Wagner, Baltimore, Aug. 18.**

**Company.**—Does the entire gas, electric light and power business in City of Baltimore, including the supply of all power used by the street railways. Operations also extend into suburbs and surrounding counties, serving a total population of about 775,000. In its electric division company has generating stations aggregating over 240,000 h. p. capacity. Steam and electric equipment is of the most modern type. Company is also furnished, under an advantageous contract, with power from the hydro-electric development of the Pennsylvania Water & Power Co. at Holtwood, Pa., on Susquehanna River, 40 miles from Baltimore, and has the exclusive use of the output of this development for Baltimore and vicinity. All gas manufactured by company is produced at Spring Gardens plant, daily capacity of 45,000,000 cu. ft.

**Capitalization Outstanding upon Completion of Present Financing (Incl. Constituent & Subsidiary Cos.)**

|  |             |
|--|-------------|
| 8% Cumulative pref. stock, series A  | \$2,500,000 |
| Common stock (paying 8% dividends)   | 14,608,700  |
| Consol. Gas Co. of Balt. City Consol. 1st mtge. 5s, 1939                     | 3,400,000   |
| Consol. Gas Co. of Balt. City gen. mtge. 4 1/2s, 1954                        | 6,100,000   |
| Consol. Gas El. Lt. & Pwr. Co. gen. mtge. 4 1/2s, 1935                       | 13,845,000  |
| United El. Lt. & Pwr. Co. 1st consol. Mtge. 4 1/2s, 1929                     | 4,428,000   |
| 5% 5-year conv. gold notes, due Nov. 15 1921                                 | 8,253,100   |
| 7% secured conv. gold notes, due Aug. 1 1922                                 | 5,000,000   |
| 1st ref. mtge. sinking fund 7 1/2s, series B, 1945                           | 5,000,000   |
| Roland Park El. & Water Co. 1st mtge. 5s, 1937                               | 300,000     |
| Guaranteed bonds & pref. stock of Balt. El. Co. of Balt. City (5%) 4,943,000 |             |
| Guaranteed bonds and pref. stock of Public Service Bldg. Co.                 | 1,588,000   |
| Liberty Realty Co. mtge.   | 260,000     |
| Consol. Pwr. Co. of Balt. 5-year 6% secured gold notes, due 1922 5,000,000   |             |

**Dividends.**—Continuous cash dividends on the Common stock have been paid since 1909, at rates averaging 6 1/2% p. a. for the 11 years ended with 1920. Present rate, 8% p. a., has been paid since April 1 1911.

[The stockholders will vote Sept. 7 on creating an authorized issue of \$25,000,000 Pref. stock, of which the present issue of \$2,500,000 is now being offered for public subscription. Proceeds will provide for bank loans and other current liabilities.]

| Earnings    | Gross              | Oper. Exp.  | Net         | Fixed       | Sur. Avail.   |
|-------------|--------------------|-------------|-------------|-------------|---------------|
| Years End.  | Income             | & Taxes.    | Earnings.   | Charges     | for Dirs. &c. |
| June 30 '11 | \$4,867,776        | \$2,445,440 | \$2,412,336 | \$1,377,404 | \$1,034,932   |
| June 30 '13 | 6,114,973          | 2,963,180   | 3,151,793   | 1,476,767   | 1,675,026     |
| June 30 '15 | 6,789,402          | 3,576,583   | 3,212,819   | 1,640,361   | 1,572,458     |
| June 30 '17 | 8,498,809          | 4,480,165   | 4,018,644   | 1,672,223   | 2,346,421     |
| Dec. 31 '19 | 12,813,617         | 8,012,906   | 4,800,711   | 2,283,622   | 2,517,089     |
| Dec. 31 '20 | 15,433,458         | 10,451,791  | 4,981,667   | 2,475,192   | 2,506,475     |
| June 30 '21 | (6 mos.) 8,166,659 | 5,447,386   | 2,719,273   | 1,405,464   | 1,313,809     |

Dividends on the present issue of \$2,500,000 8% Cumul. Pref. stock, Series A, call for \$200,000 p. a.

**Rate Increases.**—In March company applied to Maryland P. S. Commission for an increase in the maximum net rate for gas from 75 cents to \$1.15. Pending final hearing in Nov. Commission allowed an increase effective July 1 1921 of 17 cents in the net maximum rate for gas, making the net rate 92 cents.—V. 113, p. 187.

**Cuba Cane Sugar Co.—Financing.**

The sharp declines in the common and preferred stocks and in the bonds of the company this week are said to be due to attempts of the executives of corporation to complete a plan for financial readjustment and reorganization.

The "Wall Street Journal" says: "Subscriptions to the new credit for Cuban Cane on Aug. 25 had reached approximately \$6,500,000. The new credit is for about \$10,000,000 and it should become effective, when that amount is subscribed. Some of the legal details in connection with the credit are still under advisement, which is one reason why the credit has not gone forward more rapidly." See also V. 113, p. 631.

**Davis-Daly Copper Co.—Earnings.**

The receipts for the quarter ended June 30 are reported as \$257,199 and expenditures \$171,602, leaving a balance of \$85,597. Production for the period aggregated 1,892,992 lbs. of copper and 417,008 ozs. of silver.—V. 112, p. 2194.

**Denby Motor Trust Co., Detroit, Mich.—New Securities.**

We are advised that the proposed "issue of \$300,000 First Mtge. 7% bonds and \$65,000 8% First Pref. stock is not for public sale. They have been taken privately."—V. 113, p. 853.

**East Ohio Gas Co., Cleveland.—Injunction.**

The Court of Appeals at Cleveland on Aug. 8 granted a temporary injunction forbidding the company to discontinue service to its Cleveland consumers and ordering the present price of 35 cents per 1,000 cu. ft. to be continued. The injunction will remain in effect until Sept. 12 when a hearing will be held before the Appellate Court.—V. 109, p. 1370.

**East Bay Water Co.—New Securities, &c.**

The stockholders will vote Sept. 28 (a) on increasing the company's indebtedness from \$16,250,000 to \$66,250,000 by the creation of an authorized issue of \$50,000,000 Unifying & Refunding Mtge. and (b) on increasing the capital stock from \$9,500,000 to \$15,500,000. A block of \$2,500,000 of the bonds was recently offered (See V. 113, p. 540). The company has applied to the California RR. Commission for authority to approve this financing. In its application, company states that a portion is to complete the purchase of the Union Water Co., (the purchase of which has been approved—V. 112, p. 165—and the price for which is \$1,000,000) \$825,000 to be paid in bonds and \$275,000 in preferred stock.—V. 113, p. 540, 422.

**Famous Players-Lasky Corp.—Six Months Earnings.**

**—Regular Dividends.**

Famous Players-Lasky Corp. Consolidated Statement (which includes the earnings of subsidiary companies owned 90% or more) reports for the half year ended June 25 1921, net operating profits of \$3,078,697, after deducting all charges including Federal income and excess profit taxes and reserves for same.

After allowing for payment of dividends on the Preferred stock, the above earnings are at the annual rate of \$26.04 on the 206,849 shares of Common stock outstanding in the hands of the public.

The Directors on Aug. 22 declared the regular quarterly dividend of \$2 per share on the Common stock payable Oct. 1 1921, to stockholders of record Sept. 15 1921.—V. 113, p. 854, 422.

**(Wm.) Farrell & Sons, Inc.—Merger with Burns Bros.**

See Burns Brothers above.—V. 113, p. 540.

**Fensland Oil Co., Inc.—Subsidiary Co.**

The Fensland Oil Co. of Wyoming has been incorporated in Delaware with a capital of 10,000 no par value shares, by the Fensland Oil Co., to handle its Wyoming operations. Seboyn Bywater is Pres. and Charles H. George, Secretary.—V. 112, p. 1139.

**Ford Motor Co., Detroit.—Output.**

For the three months ended July 31 the company produced 317,587 passenger cars and trucks, an average of nearly 106,000 a month. This was the biggest three months' output in the history of the company and includes production at American plants only. Final schedule for August calls for 109,700 cars and trucks.—V. 113, p. 854, 632.

**Forest Land Timber & Rys. Co., Ltd.—Listing.**

The London Stock Exchange recently granted official quotation to 80,000 additional ordinary shares par £1 each, and 320,000 pref. shares par £1 each making the total listed 3,686,983 ordinary and 1,865,852 preference shares.—V. 113, p. 423.

**Friend Motors Corp., Pontiac, Mich.—Receiver.**

The Detroit Trust Co. has been appointed receiver by Judge Tuttle. This company, which occupies the plant formerly used by the Carter Car Co., has been hampered by lack of working capital and inability to sell stock under present business conditions, it is stated.

**Gaston, Williams & Wigmore, Inc.—Plan Fails.**

The stockholders' committee (see below) Aug. 17 states:

"This committee was organized to aid in bringing about a reorganization. Of the 300,000 shares outstanding, only 17,102 shares are on deposit with the committee. None the less, small as was the committee's representation, we used our best endeavors to bring about a plan of reorganization in the interest of the stockholders. The condition of the company, however, was such that a receivership was unavoidable, and as our efforts have proved unavailing, we feel it incumbent upon us to return the stock to the depositors. The committee is making no charge to the stockholders.

"Upon the presentation of your certificate of deposit and surrender thereof at office of New York Trust Co., 26 Broad St., New York, your stock will be returned to you."

**Committee.**—James G. Blaine, Jr., Chairman; Charles E. Dunlap, Albert Z. Gray, Walter R. Herrick.

The "Boston News Bureau" Aug. 25 says: "The Globe line, formerly operated by Gaston, Williams & Wigmore SS. Corp. and now controlled by Kregen Navigation Co., is planning operation of 25 wooden ships of Shipping Board if arrangement goes through."—V. 112, p. 1148.

**General American Tank Car Corp.—Earnings.**

Net earnings for the six months ended June 30, after depreciation, reserves and Federal taxes, are reported as \$1,243,219; Preferred stock dividend, \$178,507; balance available for Common stock, \$1,064,712. This represents \$4 20 a share on the Common stock for the six months, and the earnings have been at the rate of 20% at the present market price of the stock.—V. 113, p. 540.

**General Electric Co.—Regular Dividend—Cuts Wage.**

The company has declared the regular quarterly cash dividend of \$2 a share, payable Oct. 15 to stock of record Sept. 9. Directors do not meet on action on the regular semi-annual stock dividend of 2% until November.

A horizontal 10% cut in salaries goes into effect at the Lynn works of the company on Nov. 1. The cut applies to the entire salaried force, executives, engineers, foremen, clerks, &c., but does not touch the rank and file of the factory workers. At present about 9,000 are employed at the Lynn works. See V. 113, p. 854.

**Gilliland Oil Co.—Receiver—Foster Oil Compromise.**

P. J. Hurley, J. J. Satterthwait and George O. Baird are now the receivers. John H. Markham Jr. and Walter Phillips, former colleagues in the receivership, have resigned.

A decree confirming the compromise agreement between the Foster Oil Co. and the receivers for the Gilliland Oil Co. in settlement of the controversy arising from the sales of the latter's Louisiana oil properties valued at \$5,500,000 for \$2,500,000 was issued in the Federal Court at Shreveport Aug. 18 by Federal Judge Jack. Upon confirmation by the U. S. District Court at Wilmington, Dela. (where the Liberty Central Trust Co. of St. Louis et al. filed suit), it becomes final and the properties will be delivered to the receivers to be operated by them until the terms of the compromise are fulfilled and the receivership closed. See V. 113, p. 188, 76.

**Harvey Steel Products Co.—Sale.**

A decree for a sale of the company (formerly Southern Engine & Boiler Works) has been entered in Federal Court, the sale to be held Sept. 14. Howard Eason, who was Treasurer, was named receiver about a year ago. The plant and equipment are said to be worth approximately \$1,000,000.

**Huron Metals Co.—Bonds Called.**

This company, successor in title to Quigley Furnace & Foundry Co., gives notice that all of the outstanding 5% 1st Mtge. bonds of Quigley Furnace & Foundry Co., dated Oct. 1 1914, due Oct. 1 1924, are called for payment Oct. 1 1921, at 105 and int. at the office of State Street Trust Co., trustee, 33 State St., Boston.

**International Cement Corp.**—*Notes Offered.*—Hayden, Stone & Co., New York, &c., are offering at 99 and int. yielding 8 1/4%, \$1,500,000 5-Year 8% Conv. Gold Notes. (See advertising pages.)

Dated June 1 1921. Due June 1 1926. Int. payable J. & D. Denom \$1,000 and \$500 (c<sup>2</sup>). Red. at any time on 30 days' notice at 110 and int. Federal income tax up to 2% to be paid by corporation. Equitable Trust Co., N. Y., Trustee. A sinking fund, equal to approximately 10% annually of the notes outstanding from time to time is payable 5% semi-annually beginning June 1 1922.

**Data From Letter of Pres. Holger Struckmann, August 18 1921.**

**Company.**—Through subsidiaries, is engaged in manufacture of portland cement in New York, Texas, Cuba, Argentine and Uruguay. Was organized in Maine in 1919. Owns: (1) over 87% of the stock of Knickerbocker Portland Cement Co., Inc. (acquired July 1921); (2) all the stock of Texas Portland Cement Co.; (3) all the stock of Uruguay Portland Cement Co.; (4) over 98% of the stock of Cuban Portland Cement Corp.; and (5) over 98% of the stock of International Portland Cement Corp., which owns all of the stock of Argentine Portland Cement Co.

**Capitalization (after this financing)—** *Authorized. Issued.*  
5-Year conv. gold notes (this issue) \$1,500,000 \$1,500,000  
Pref. stock 7% cumul. (par \$100) 5,000,000 1,364,800  
Common (no par value) shares 400,000 x319,228

x Represented by capital and surplus as per balance sheet, \$11,146,266.

**Note.**—Subsidiaries have no mortgage debt except mortgages of \$246,000 on Dallas plant, and of \$94,801 on wharf and warehouse property in Havana, Cuba.

**Property.**—Location and daily capacity (in barrels) of the various plants are as follows:

| Location       | Capacity            | Location                 | Capacity            |
|----------------|---------------------|--------------------------|---------------------|
| Hudson, N. Y.  | 4,000               | Mariel Bay, Cuba         | 2,000               |
| Dallas, Texas  | 3,500               | Sierras Bayas, Argentine | 2,50                |
| Houston, Texas | 2,000               | Montevideo, Uruguay      | 1,200               |
| Plants         | Output              | Plants                   | Output              |
| Year—          | Operating. Barrels. | Year—                    | Operating. Barrels. |
| 1915           | 3 1,470,942         | 1919                     | 6 2,338,397         |
| 1916           | 3 1,698,243         | 1920                     | 6 3,305,492         |
| 1917           | 3 1,851,140         | 1921 (est.)              | 6 3,405,649         |
| 1918           | 4 1,750,321         |                          |                     |

**Conversion.**—Convertible at any time prior to maturity or date of redemption with an adjustment for interest and divs. into 30 shares of Common stock for each \$1,000 note (which is at rate of \$33 1/3 per share.)

**Purpose.**—Issue will partially fund expenditures made during past year for payment of (a) \$969,000 Cuban Portland Cement Corp. notes; (b) \$735,000 (Uruguayan gold) 1st Mtge. on Uruguayan plant, and (c) over \$1,000,000 in capital expenditures at various plants.

**Earnings.**—Net earnings for the calendar year 1920, incl. those of Knickerbocker Portland Cement Co., Inc., after all interest, reserves and Federal taxes were \$1,945,589, or 16 times the annual interest charges on this issue, amounting to \$120,000. For first 6 months of 1921, such net earnings were \$864,182, or 14 times interest charge for this period.

See semi-annual statement under "Reports" above.—V. 113, p. 541, 427, 76.

**International Harvester Co.**—*Inventory Position, &c.*

An official is quoted: "Our heavy inventory includes unusually large stock of finished implements, but their cost will permit profit at reduced prices to be announced Sept. 1. There will be some further reduction of wages, but not proportionately. Company will have \$24,000,000 or \$25,000,000 in cash account by Christmas and large aggregate of quick receivables, and banks will be paid off. Average life of farm tools and machinery is five years and farmers have bought much less than average of the past two years. No company is surer to obtain its share of business when buying starts."—V. 113, p. 855, 424.

**International Mercantile Marine Co.**—*Est. Earnings.*

Following the regular monthly meeting of the directors, Pres. P. A. S. Franklin said that the estimate of earnings indicated that the company will earn during 1921 a net profit exceeding the amount required to pay the regular annual dividend of 6% on the Preferred stock, after providing for fixed charges, taxes and depreciation.—V. 113, p. 625.

**International Paper Co.**—*Operations.*

The company is now operating 8 of its 25 mills. According to President Dodge, production at the mills now operating is increasing daily.—V. 113, p. 541, 424.

**International Products Co.**—*Suit to Recover \$1,440,000.*

The granting of permission Aug. 17 by Supreme Court Justice O'Malley of New York to serve papers by publication on German F. Sulzberger, Stamford, Conn., disclosed a suit (brought in 1920) for \$1,440,000 by Richardson, Hill & Co., investment bankers, Boston, against the company and its directors.

The bankers state that on the strength of statements issued in Aug. 1919 by the company and now represented by the bankers to be false, they contracted to purchase stocks beginning with 10,000 shares of Pref. in Oct. 1919. The purchases continued until May 1920 by which time the plaintiffs had acquired 12,000 pref. and 22,800 common shares at a total cost of \$1,440,000.

The brokers say that when they found that they were the victims of misrepresentation they demanded the return of the money and the cancellation of the sale of the stock, but the defendants refused.

White & Case, attorneys for the International Products Corp., it is said, will soon file an answer to the above suit which will set forth that the banking firm in Oct. 1919, had contracted to buy 20,000 shares of the preferred stock at \$71 25 a share. The bankers actually bought 12,000 shares of the preferred stock but later, instead of taking up 8,000 shares of preferred, took what they considered the equivalent, 22,000 shares of the common, at \$25 a share.

The plaintiffs it is further said, received full information at the time of the stock purchase, and have been advised continuously of the change in events, especially in the case of the South American trade, which seriously affected the earnings. [The American International Corp. on Dec. 31 held a majority interest in the stock. See annual report in V. 112, p. 1159.]

George Putnam of the banking firm of Richardson-Hill & Co. was elected a director of the corporation in June, 1920.

See also International Products Steamship Co. below.—Compare V. 109, p. 985, 1083, 1465; V. 110 p. 566, 1646; V. 112, p. 378, 658.

**International Products Steamship Co.**—*Default.*

The company, having defaulted on the \$53,000 installment of principal and \$17,000 accrued int. due July 1 last on the Marine Equip. Trust 7s. Freeman & Co., New York, have brought suit against the International Products Co., as guarantor of the issue. Compare V. 110, p. 566.

**Jones Brothers Tea Co., Inc.**—*Sales.*

1921. 1920. 1919.  
Month of July \$1,417,666 \$1,960,264 \$1,410,962  
Seven months to July 31 9,974,851 11,796,699 9,099,315  
—V. 113, p. 855.

**Keystone Telephone Co., Phila.**—*New Officers.*

Ira S. Weiss, recently Asst. Sec. & Treas., has been elected Sec. & Treas., succeeding the late Elwood F. Reeves. Gerald Ronon, an attorney of Philadelphia, succeeds as director the late Heulings Lippincott.—V. 112, p. 2080.

**Lake Superior Coal Co.**—*Annual Report.*

See Lake Superior Corp. under "Financial Reports" above.—V. 107, p. 909.

**Lexington (Ky.) Utilities Co.**—*Guaranteed Bonds Offered.*—Chandler & Co., New York, and R. E. Wilsey & Co., Chicago, are offering, at 8 1/2 and int., yielding over 8%, \$560,000 1st Lien & Ref. 6% Gold bonds (Series B).

Dated April 1 1921, due April 1 1936. Guar., prin. & int., by endorsement by the Kentucky Securities Corp. Red., all or part, on any int. date, on 60 days' notice, at 102 1/2 and int. Int. payable A. & O. in New York and Philadelphia without deduction of normal Federal income tax not in excess of 2%. Denom. \$50, \$100, \$500, \$1,000. Commercial Trust Co., Philadelphia, trustee.

**Data from Letter of V.-Pres. F. W. Bacon, Lexington, Aug. 15.**

**Purpose.**—To acquire underlying bonds, for extensions and improvements and for other corporate purposes.

**Capitalization Outstanding (upon Completion of Present Financing).**

Underlying bonds assumed, \$1,471,000; Less \$444,000 held by trustee of 1st Lien & Ref. Bonds as additional security \$1,027,000  
First Lien & Refunding Bonds (Series A) 6%, 1929, \$944,500;  
(Series B) 6%, 1936, \$560,000 (this issue) 1,504,500

Capital stock (all except directors' shares owned by Kentucky Securities Corp.) 100,000

**Security.**—Series "A" and "B" will be secured by a first lien on a material portion of the property and on \$444,000 of underlying bonds deposited with trustee, and by a lien on the balance of the property, subject only to the underlying mortgages. Entire outstanding capital stock (except directors' shares) of Lexington Ice Co. as pledged with the trustee.

**Earnings Lexington Utilities Co. and Lexington Ice Co. Excl. Inter-Co. Chgs**

Year ended July 31— 1920. 1921.

Operating revenue and other income \$883,130 \$1,071,898

Net, after oper. exp., incl. taxes, rentals, &c. 302,243 370,888

Annual int. chgs. on underlying and Series A & B bonds 141,620

Balance available for sinking fund, depreciation, &c. \$229,268  
**Sinking Fund.**—Company covenants to provide annually a fund equal to 2% of outstanding bonds of Series B to be used for either permanent additions, extensions, &c., or for purchase of bonds secured by this mortgage at not exceeding 102 1/2 and int.

**Company.**—Owns (1) 9,000 k. w. (12,000 h.p.) modern steam power plant; (2) 534 miles of transmission lines and wires; (3) 62 miles of gas mains, 7,200 gas meters; (4) 5,000 ton capacity ice storage building; (5) 2 completely equipped modern ice manufacturing plants of 235 tons daily capacity (owned or leased); (6) 136,900 cu. ft. capacity cold storage building (leased); (7) ice delivery equipment. Territory served has an aggregate population of about 225,000.

**Franchise.**—Company has a satisfactory lighting and power franchise, which expires in 1936. Does all the street and municipal lighting in Lexington. Compare offering of Series "A" bonds in V. 109, p. 1370.

**Marconi's Wireless Telegraph Co., Ltd.**—*Earnings.*—

Profits for the year ended Dec. 31 1920 are reported as approximately £564,000, compared with £1,500,000 in the previous year. The company has large war claims pending.—V. 111, p. 2527.

**Massillon (O.) Rolling Mill Co.**—*Merger Approved.*—

See Central Steel Co. above.—V. 113, p. 77.

**Mexican Light & Power Co.**—*New Plant.*—

To meet the acute shortage of power in and around Mexico City the company has been granted a concession contract by the Mexican Minister of Agriculture and Development covering the construction of an additional plant of approximately 40,000 h.p. on the Necaxa River below its present hydro-electric plant of 53,600 k. w. capacity. An additional 10,000 k. w. unit is now being added to this plant and approximately 5,000 k. w. additional capacity will be added to the company's steam plant in Mexico City.—V. 113, p. 633, 189.

**Mexican Petroleum Co., Ltd.**—*Stock Drops 6 1/2 Points on False Report That Dividend Had Been Passed.*—

The company's stock dropped from 91 to 84 1/2 on publication by a news service on Aug. 25, it is stated, of a fraudulent telephone message that directors had deferred action on the dividend.

Shortly after the publication of the story a statement was given out by Herbert G. Wylie, Vice-President and General Manager of the company saying that it was not intended to hold the dividend meeting until the first week of September. It was also stated that dispatches had been received from the Los Angeles offices to the effect that no meeting of the directors had been called for Aug. 25. Following these last statements Mexican Petroleum shares rebounded to 90, but later eased off a couple of points.

E. L. Doheny, President of the company left early in the week for Mexico with a number of oil men to confer with Mexican Government officials regarding the new export taxes on oil.—V. 113, p. 552.

**Middle States Oil Corp.**—*Dividend.*—

The corporation has declared the regular quarterly dividend of 3% payable Oct. 1 to stock of record Sept. 10. The directors have authorized the executive committee to determine such extra compensation to stockholders as they may deem proper for the current half-year period.—V. 113, p. 633, 424.

**Multnomah Lumber & Box Co.**—*Purchase of Road.*—

See U. S. Spruce Corp. below.—V. 113, p. 856.

**Nash Motors Co.**—*Now Oversold.*—

Charles B. Voorhies V.-Pres. & Gen. Sales Mgr. says: "The factory is doing everything within its power to catch up with the demand for cars. We ended the month of July in an oversold condition, and the production schedule for August was considerably increased. Since the first of the month, however, the pressure has become stronger than ever."—V. 113, p. 425.

**National Lead Co.**—*Employees' Stock Subscriptions.*—

In connection with the company's recent offering of its stock to employees (V. 112, p. 2649), 984 of whom purchased 19,286 shares of the Common at \$75 a share, Pres. Cornish says: "In the firm belief that through our united efforts we can earn 7% on the Pref. stock and 6% or more upon the Common stock, I recommend every one in the service of the company to buy as much of this stock, on the terms stated, as he can pay for comfortably during the next five years."—V. 113, p. 542.

**National Pressed Steel Co.**—*Merger Approved.*—

See Central Steel Co. above.—V. 113, p. 77.

**Nevada Consolidated Copper Co.**—*Quarterly Report.*—

Results for Quarter and Six Months ending June 30.

1921—3 Mos.—1920. 1921—6 Mos.—1920.  
Production (lbs.) 298,243 13,063,667 9,362,325 24,201,892

Operating income loss \$22,605 \$47,276 loss \$29,239 \$179,805

Other income deb. 9,163 236,724 419,778

Dividends 499,864 999,728

Plant shut-dow exp. 247,091

Balance, deficit \$278,859 \$155,864 \$29,239 \$400,145

The suspension of operations became effective March 31 1921. There will be no further quarterly reports issued until operations are resumed.—V. 113, p. 856.

**New England Oil Corp.**—*Listing.*—

The Boston Stock Exchange has placed on the list temporary certificates for 434,785 shares of no par value, with authority to add thereto, as they are issued in exchange for one-year and five-year convertible gold notes, 65,215 additional shares making the total authorized for the list 500,000. Of the 434,785 issued, outstanding and now placed on the list, 200,000 shares have been placed in the hands of trustees for a period of five years, and cannot be released prior thereto without the approval of the Governing Committee of the Exchange.—V. 112, p. 1523.

**Newton Steel Co., Youngstown, O.**—*Status.*—

During the first half of 1921 this producer of full finished sheets earned all charges before dividends, its Pref. dividend for the period and made some addition to surplus. The company started six mills in March, following a suspension, and subsequently increased the number of active units to eight. At the end of May the full complement of 10 mills was placed on the active list and the company has been operating to capacity since July 1. Orders in hand insure production at the current rate well into September. From 85 to 90% of its output has consisted of automobile body stock. ("Iron Age" Aug. 18.)—V. 112, p. 1289.

**New York & Queens Gas Co.**—*City Appraisal.*—

Chairman William A. Prendergast at the hearing of the company before the P. S. Commission to increase the rate for gas from \$1 25 to \$1 60 per 1,000 cu. ft., granted the motion of the Corporation Counsel's office to make an appraisal of the property of the company to extend not longer than Sept. 12. He also announced that the Commission would make an appraisal of the company's property independent of the city. The Commission has refused to permit the company to raise its rates temporarily to \$1 60 per 1,000 cu. ft.—V. 112, p. 2756.

**New York Steam Corporation.—Reorganized.—An official statement says in brief:**

After many months of negotiations the property and business of the N. Y. Steam Co. has been purchased by the N. Y. Steam Corp., organized for the purpose of acquiring, carrying on and extending the public utility operation heretofore conducted by the N. Y. Steam Co. The property was acquired at receivers' sale June 29 last.

The N. Y. Steam Co. was chartered 1880 and has been in continuous operation ever since, originally being the merger of N. Y. Steam Heating Co., organized in 1879, with N. Y. Steam Co. The company made distinct progress up to 1899. Litigation then prevented active development and any constructive financing until 1915, when new interests came into the company and a constructive program was begun. Owing, however, to the war conditions then existing and the fact of a considerable undigested capital investment made during a short period which had not become productive, the company in August 1918 went into receivership.

The corporation has steam-generating stations with a capacity of 40,000 h.p., from which it distributes steam through 17 miles of trunk and branch mains, serving some 1,500 customers varying in volume of consumption from small private residences to large office buildings covering an entire block. In addition to the property formerly owned outright by the N. Y. Steam Co., the new corporation has also acquired the lease of the large down-town station owned by the New York City District Realty Corp., and this station will be operated as formerly by the steam corporation as lessee.

The funded obligations of the new corporation are considerably less in amount than those of its predecessor, although new cash to the extent of \$750,000 has been provided by the sale of bonds to interests identified with the new company, which was utilized in part toward the payment of items and expenses which the purchaser was obligated under the decree of sale to pay and in part for additional working capital and for betterments & impts.

The capitalization of the new corporation is as follows: (a) \$400,000 Real Estate Mtge. obligations; (b) \$2,236,000 8% Gen. Ref. Mtge. bonds of an issue unlimited in amount, of which \$2,300,000 has been authorized by the P. S. Commission [none of bonds issued to Aug. 22]; (c) 20,000 shares of capital stock of no par value.

The new company starts in business with net current assets of \$500,000. Compare also V. 113, p. 856.

**New York Telephone Co.—Syracuse Protests Decision.**

The city of Syracuse has applied to the P. S. Commission for a rehearing on the decision of the Commission permitting the company to base its petitions for rate increases on a State-wide valuation of its properties. In the event the Commission denies a rehearing, Corporation Counsel Lewis of Syracuse is prepared to take the decision into the Supreme Court for a test case. See V. 113, p. 857.

**(Chas. F.) Noble Oil & Gas Co.—**

A contract has been made by the company for the sale of their entire output of their Burk Burnett casinghead gasoline covering a period of 8 months commencing Sept. 1.—V. 112, p. 1747, 1623.

**North American Co.—Plan Approved—Dividends Declared on New Stock—Listing—Earnings.—**

The stockholders yesterday (Aug. 26) voted (a) in favor of increasing the authorized capital stock from \$30,000,000 to \$60,000,000, to consist of 600,000 shares of 6% Cumul. Pref. stock, par \$50 each, and 600,000 shares of Common stock, par \$50 each, and (b) in favor of the issue of one share of such Preferred stock and one share of such Common stock in exchange for each share of the present outstanding stock of \$100 par value.

Stockholders may now obtain certificates of new Preferred and Common stock by surrendering their certificates of present stock for exchange, at the office of the company, 60 Broadway, New York, or at the office of Mississippi Valley Trust Co., 201 North Fourth St., St. Louis, Mo., or at office of First Wisconsin Trust Co., Milwaukee, Wisc.

Following the special meeting of the stockholders, the directors declared quarterly dividend No. 1 of 1 1/2% (75 cents per share) on the new Preferred stock, and dividend No. 1 of 1 1/2% (75 cents per share) on the new Common stock, both dividends payable Oct. 1 to holders of record Sept. 15. The dividends of 1 1/2% each on the new Pref. and new Common stock are equivalent to an annual rate of 6% as compared with 5% heretofore paid on the present (Common) stock for a like par value of which the new Preferred and new Common stock is to be issued in exchange.

The N. Y. Stock Exchange has authorized the listing of temporary interchangeable certificates for \$14,896,650 6% Cum. Pref. stock, par \$50 and temporary interchangeable certificates for \$14,896,650 Common stock, par \$50 when issued in exchange for certificates of the present stock.

**Consolidated Income Account for 6 Months ended June 30 1921 (incl. sub. cos.)**

|                            |              |                                |              |
|----------------------------|--------------|--------------------------------|--------------|
| Gross earnings             | \$19,622,781 | Previous surplus               | \$11,052,630 |
| Op. exp., Fed'l, &c., tax. | 13,904,394   | Sundry net income              | 90,222       |
| Net income                 | \$5,718,387  | Total surplus                  | \$14,323,256 |
| Other net income           | 197,262      | Depreciation reserve           | 1,694,860    |
| Total                      | \$5,915,649  | Dividends (North American Co.) | 744,832      |
| Deduct—Interest charges    | 2,289,874    | Surplus June 30 1921           | \$11,883,563 |
| Preferred dividends        | 302,428      |                                |              |
| Minority int. in Wis.gr.   | 153,943      |                                |              |
| Balance                    | \$3,169,401  |                                |              |

Edwin Gruhl, who was elected a Vice-President of the North American Co. about a year ago, has been appointed Gen. Mgr.—V. 113, p. 737.

**Northwestern Electric Co., Portland, Ore.—Preferred.**

The company is offering locally \$1,000,000 7% Cum. 1st Pref. stock at 95, to yield approximately 7 1/2%. The original 6% Pref. stock, of which there is \$1,870,200 outstanding, is convertible into this issue at the rate of one share of the original for nine-tenths of a share of 1st Pref. The proceeds are to be used for extensions and additions to take care of new business. This will be the first attempt of this company to place its securities directly and with its own consumers.—V. 112, p. 1983.

**Olympian Motors Co., Pontiac, Mich.—Receiver.**

Detroit Trust Co. has been appointed receiver by Federal Judge Tuttle. Company, which manufactures the 4-cylinder Olympian motor cars, has not been operating for some time.

**Ohio Oil Co.—Omits Extra Dividend.**

The directors have omitted the customary extra dividend on the stock, but declared the regular quarterly dividend of \$1.25 a share, payable Sept. 30 to stock of record Aug. 29. Extra disbursements have been made as follows: June 1921, \$1.25; March 1921, \$2.75; Sept. & Dec. 1920, \$4.75 each; March & June 1920, \$2.75 each; Dec. 1919, \$4.75; Sept. 1919, \$2.75; March 1916 to June 1919, incl., \$4.75 quar.—V. 112, p. 2312.

**Pacific Gas & Electric Co.—Gas Rates Reduced.**

Gas rates in San Francisco, Oakland, Alameda, Berkeley and San Mateo districts were reduced Aug. 15 from \$1.07 per 1,000 cu. ft. to \$1.02 by the California RR. Commission. Reductions went into effect all over the State, ranging from 2 to 8 cents per 1,000 cu. ft. These reductions are the first to follow the establishment of a ratio between gas prices and the prices of crude oil to gas companies, a system of rate regulation adopted by the Commission June 21.—V. 113, p. 737, 77.

**Peoples Gas Light Co., Manchester, N. H.—Consolid'n.**

The stockholders of the Manchester Gas Light Co. and the People's Gas Light Co. have jointly petitioned the P. S. Commission for permission to dissolve both corporations and form a new company to transact all the functions now performed by the two existing companies.

Under the agreement drawn up, the new corporation will issue \$600,000 preferred stock to the present stockholders of the Manchester Gas Light Co. and \$600,000 of common stock to the present stockholders of the People's Gas Light Co.—V. 107, p. 408.

**Pierce Oil Corp.—Closes Contract.—An official statement says:**

Company in order to utilize the new production from its own properties in the Southern Mexico oil field has closed a one year's contract with the Atlantic Gulf Oil Corp. for pipe line transportation of 25,000 bbls. of crude oil daily from its wells in this field to Port Lobos, and has also made a shipping contract with the Atlantic Gulf & West Indies SS. Lines covering ship transportation of this oil to the company's refineries at Tampico, Mex., and Texas City, Tex.

This use of its own oil effects a saving to the corporation, when compared with the cost of the same grade of crude oil heretofore purchased by it, of approximately \$2,000,000.

The corporation has also closed a one year's contract for the sale of 3,000,000 bbls. of fuel oil from its Tampico refinery at profitable prices and deliveries have already commenced.—V. 113, p. 633, 300.

**Provident Loan Society, N. Y. City.—To Pay Bonds.**

The New York Trust Co. has been advised by the society that the 4 1/2% bonds (about \$1,363,000) due Sept. 1 will be paid at par upon presentation at the office of the Society, 346 Fourth Ave., N. Y. City.—V. 106, p. 1349.

**Queens Borough Gas & Electric Co.—Gas Rates.**

Schedules of an increase in gas rates, filed July 19 last by the company, were suspended Aug. 18 by the P. S. Commission. The proposed increase of \$1 a month instead of 40 cents. In Nassau County the company sought to boost its rate from \$1.40 to \$1.50, with the same minimum charge. Subsequent to filing the schedules the Commission conducted an investigation, which disclosed that in 1920 the company made a return of 7 1/4% on its investment. Figures for the first 6 months of 1921 indicate that the return this year will be even greater.—V. 113, p. 300.

**Quigley Furnace & Foundry Co.—Bonds Called.**

See Huron Metals Co. above.

**Railway Steel Spring Co.—Regular Dividends.**

The company has declared the regular quarterly dividend of 2% on the Common stock, payable Sept. 30 to stock of record Sept. 17, and the regular quarterly dividend of 1 1/4% on the Pref. stock, payable Sept. 20 to stock of record Sept. 6.

President Frederick F. Fitzpatrick says: "The amounts necessary for the dividends for the first half of 1921 have been more than earned during that period. Working capital is now practically the same as shown in the Dec. 31 1920 annual report. Liquidation of inventories and accounts receivable have resulted in an increase of cash and investment to \$9,200,000, of this amount \$1,400,000 is cash in bank, the balance consisting mainly of U. S. Treasury certificates of indebtedness and Liberty bonds at current prices. Accounts payable are under \$100,000."

"Within the past six years working capital has increased approximately \$9,000,000, notwithstanding the retirement of all bonded debt, which on Jan. 1 1915 amounted to \$6,628,000.

"We are experiencing some improvement in business conditions."—V. 112, p. 1279.

**Ray Consolidated Copper Co.—Quarterly Report.**

Results for Quarter and Six Months ending June 30.

|                      | 1921—3 Mos.   | 1920       | 1921—6 Mos. | 1920       |
|----------------------|---------------|------------|-------------|------------|
| Production (lbs.)    | 1,605,654     | 12,880,605 | 10,407,840  | 24,427,708 |
| Operating income     | loss \$85,619 | \$343,651  | \$293,430   | \$930,816  |
| Other income         | Cr. 5,404     | Cr. 43,605 | Cr. 31,919  | Cr. 93,739 |
| Dividends            |               | 394,295    |             | 788,590    |
| Plant shut-down exp. | 289,994       |            | 289,994     |            |

Balance def. \$370,210 def. \$7,039 def. \$551,506 sur. \$235,966

The suspension of operations became effective early in April. There will be no further quarterly reports issued until operations are resumed.—V. 112, p. 2313.

**Ryan Consolidated Petroleum Corp.—Earnings.**

Earnings for first six months of 1921, it is said, show gross income, \$579,660; total expenses, \$185,975; net profit before allowing for depletion, \$393,685; net earnings a share for the period, \$1.35.—V. 110, p. 2198.

**San Francisco Mines of Mexico, Ltd.—Capitalization.**

The company in June last reduced its authorized capital stock from £800,000 to £525,000. Outstanding, 365,000 shares capital stock, par £1, and £200,000 of 6% Conv. 1st Mtge. debentures. The company's office is at 65 London Wall, London, E.C. 2, England.

**Sayre Electric Co.—Registrar.**

The Guaranty Trust Co. of N. Y. has been appointed registrar of stock.—V. 111, p. 596.

**Walden W. Shaw Corporation.—Name Changed.**

The stockholders on Aug. 23 voted to change the name of this corporation from Walden W. Shaw Corp. to Chicago Yellow Cab Co., Inc.—V. 112, p. 855.

**Sheffield Farms Co., Inc.—New Plant.**

According to an announcement by Pres. Loton Horton the 500-acre farm near Pompton, N. J., recently purchased by the company, is to be used for the third large dairy supplying certified milk to New York and environs. About \$300,000 will be expended in the erection of buildings for 500 cows, cottages for the help and the equipment of the plant.

The two other certified milk plants of the company are situated at Pawling, N. Y., to be opened in about a month, and the Purity Milk plant, six miles this side of Trenton, which is supplying certified milk to resorts along the Jersey coast. The Purity plant has been in operation for three years. When all three plants are in operation, Mr. Horton said they will produce about 10,000 quarts of milk a day.—V. 112, p. 266.

**(Howard) Smith Paper Mills, Ltd.—New Director.**

J. Andersen of Andersen & Co., Inc., New York, has been elected a director.—V. 112, p. 2314.

**Solvay Process Co.—To Re-Open Plant.**

The company, it is stated, will re-open its plant in Delray, near Detroit, with about 1,500 men, Sept. 1, after a shutdown of two months. Operations will be 50% of capacity, but officials state that the plant is likely to be on a capacity basis by Jan. 1, employing 2,500 men.—V. 111, p. 2332.

**South Penn Oil Co.—Dividend.**

The company has declared a quarterly dividend of 3% a share, payable Sept. 30 to holders of record Sept. 13. This is the same amount as was declared three months ago when the dividend was cut from 4%. See V. 112, p. 2314.

**South Porto Rico Sugar Co.—Meeting Postponed.**

The special stockholders' meeting, called Aug. 25 to authorize an increase in the Pref. stock from \$5,000,000 to \$10,000,000, has been adjourned until Sept. 8. During the meeting there was served upon President Dillingham a temporary order of Vice-Chancellor Stevenson restraining the stockholders from voting for the proposed increase of Pref. stock. John Enright, a holder of 100 shares of Pref. stock, obtained the order.

It is not expected that the action of the stockholders in authorizing the contemplated increase will be more than temporarily deferred.

President Dillingham says: "More than 95% of the company's sugar crop, which amounted to about 111,000 tons in the past season, has been sold. The proceeds of the contemplated financing ought substantially to restore the company to the same working capital position as of Sept. 30 last if the stock is authorized and subscribed for." Compare V. 113, p. 737.

**Sperry Flour Co.—Balance Sheet June 30.**

|                        | 1921.      | 1920.      | 1921.               | 1920.      |
|------------------------|------------|------------|---------------------|------------|
| ASSETS—                | \$         | \$         | \$                  | \$         |
| Real est., bldgs., &c. | 5,133,073  | 5,237,685  | Preferred stock     | 600,000    |
| Securities owned       | 27,825     | 28,175     | Common stock        | 5,400,000  |
| Cash                   | 542,953    | 398,518    | First M. 6% bonds   | 5,400,000  |
| Notes receivable       | 27,539     | 15,176     | Accounts payable    | 2,900,000  |
| Acc'ts receivable      | 1,859,575  | 3,260,267  | Notes payable       | 115,520    |
| Materials & supp.      | 3,775,554  | 6,709,414  | Accrued interest    | 132,679    |
| Freight claims         | 6,210      | 12,335     | Accrued interest    | 71,630     |
| Deferred charges, &c.  | 124,102    | 272,185    | Profit taxes (est.) | 74,390     |
| Total                  | 11,496,831 | 15,933,755 | Reserves            | 268,800    |
|                        |            |            | Surplus             | 544,220    |
|                        |            |            | Total               | 11,496,831 |
|                        |            |            |                     | 15,933,755 |

—V. 113, p. 543.

**Spring Valley Water Co.—Rates Increased.**

The California RR. Commission granted the company a 20% increase in water rates effective Aug. 12. The Commission stipulated that a co-operative arrangement be entered into between San Francisco and the company whereby the Spring Valley system and the Hetch Hetchy project are to be

used in conjunction. Provision is made to permit of the purchase of Spring Valley city at any time in the future. Spring Valley is directed to expend \$1,500,000 increasing the capacity of Calaveras dam to produce 24,000,000 gallons additional water supply, provisional upon the city of San Francisco constructing the section of its proposed Hetch Hetchy conduit between the Niles screen tank on Alameda creek and Crystal Springs reservoir in San Mateo County. The water company is to pay not to exceed \$250,000 a year to the city for the use of the conduit and to bear all operating expenses during the life of the agreement. The company is required, during the life of the co-operative plan, to sell to the city at the previously fixed valuation of \$37,000,000, plus additions and betterments.—V. 112, p. 1748.

**Stewart-Warner Speedometer Corp.**—*Bal. Sheet June 30*  
For comparative income for six months ending June 30, see V. 113, p. 858.

|                                      | 1921.      | 1920.                                | 1921.      | 1920.      |
|--------------------------------------|------------|--------------------------------------|------------|------------|
| Assets—                              | \$         | \$                                   | \$         | \$         |
| Land, bldgs., &c. x5,053,673         | 3,414,371  | Common stock                         | 12,411,476 | 10,039,000 |
| Patents, trade marks, &c. 9,439,124  | 9,170,958  | 8% gold bonds                        | 2,039,000  |            |
| Inv. in Stewart Mfg. Corp. 1,981,050 |            | Accts. & vouch. pay.                 | 252,985    | 335,195    |
| Inventories c3,479,369               | 2,793,692  | Accrued commissions, wages, &c.      | 175,891    | 245,325    |
| Notes & accts. rec. 1,766,837        | 2,335,132  | Excise tax                           | 25,391     |            |
| Investments 6,790                    | 6,613,490  | Income and excess profits tax (1921) | 297,769    | 541,228    |
| Cash 1,000,126                       | 363,262    | Deferred liabilities b553,944        |            |            |
| Treasury stock 185,700               |            | Surplus c7,644,810                   | 7,796,158  |            |
| Deferred charges 424,214             | 222,393    |                                      |            |            |
| Total 23,336,876                     | 18,943,297 | Total 23,336,876                     | 18,943,297 |            |

x Land, buildings, machinery and equipment, Dec. 31 1920, \$5,297,684; additions since, \$1,140,382; total, \$6,438,067; deduct reserve for depreciation, balance Dec. 31 1920 adjusted (from \$1,185,348), \$1,219,997; provided out of profits for six months ending June 30 1921, \$164,396; total properties and plant, \$5,053,673.

a Represents 473,327 shares of no par value. b In respect of Van Sickle inventories. c After deducting \$450,000 for reduction of inventories to market at June 30 1921.

Contingent liability in respect of customers' notes discounted, \$2,353.

Officials are quoted as saying that sales for first half of August exceeded same period for any month of present year.—V. 113, p. 853.

**Texas Co.**—*Option on 51% Stock of Carib Co.*—See Carib Co. above.—V. 113, p. 738.

**Tiborn Limestone Co.**—*Annual Report.*—See Lake Superior Corp. under "Financial Reports" above.

**Uncle Sam Oil Co.**—*Receivership.*—

J. C. O. Morse, Hutchinson, Kans., and W. P. Hackney, Winfield, Kans., have been appointed receivers. See also "Financial World," Aug. 22, p. 294.—V. 99, p. 1372.

**Union Sulphur Co.**—*New Building.*—

The company, until recently at 17 Battery Place, New York, is now located at the Frasch Bldg., 33 Rector St., in the same city. This building, 15 stories high, is at the corner of West and Rector streets, and was erected by the company, which will occupy four of the floors and lease the rest. It is named for the late Herman Frasch, founder and first President of the company, who died in 1914.—V. 112, p. 1626.

**United Gas Improvement Co., Phila.**—*Div. Outlook.*—

There is no thought of reducing the United Gas Improvement Co. dividend from the 4% rate established this year. Despite the delay in remedial legislation in City Council, conditions are declared not to be such as to warrant any further reduction in the Common dividend. Notwithstanding operating losses in Philadelphia, dividends from subsidiary companies operating in outside territory will be sufficient to pay the full 7% preferred dividend and 4% on the common stock this year. Phila. "News Bureau" 24.—V. 113, p. 738.

**United States Mail SS. Co.**—*Sailings, &c.*—

The receivers have announced that the passenger sailing schedule of the line would be continued without interruption and that the steamship America would sail Aug. 27 for Plymouth, Cherbourg and Bremen.

The receivers have already obtained the release of the steamer Pocahontas from the libel placed upon her in Naples, following payment by the receivers of the claim of about \$40,000 for repairs done by Italian shipbuilders.

Reports state that an early reorganization of the company with new financial backing and with new shipping interests in control, appears likely from the present conferences between the receivers and Shipping Board officials.

*Balance Sheet May 1 1921.*

| Assets—   |  |
|---|--|
| Checks in payment of stock subscrip.  | \$120,000; France and Canada Oil Trans. Co. com. stock, \$380,000; cost of guaranty \$500,000. |
| Organization expenses   | 17,117   |
| Material and supplies   | 27,667   |
| Prepaid items, etc.   | 29,650   |
| Incomplete voyage expense, \$762,563; less incomplete pass freight, baggage and mail revenues, \$470,204.   | 292,359  |
| Commissions on fares (\$65,668); head taxes (\$18,250), etc.  | 106,936  |
| 30 West 59th St. Corp. note, \$20,000; Huron Nav. Corp., \$16,261; Swiftsure Oil Transport, \$39,164; France & Canada Oil Transport Co., \$66,459; France & Canada SS. Corp., \$105,939, and miscellaneous cos., \$2,747. | 250,570  |
| Accounts receivable; freight and passenger, \$61,615; F. T. Hines Baltic SS. \$12,000, etc.   | 122,397  |
| Specialty deposits and agency advances  | 16,234   |
| Cash, \$92,660; alleged cash item, \$35,000.  | 127,660  |
| Reconditioning and equipment  | 1,500,332  |
| Total Liabilities—  | \$3,490,929  |
| Capital stock   | \$1,000,000  |
| American and European rail fares  | 100,825  |
| Cash payment orders, \$84,887; quarantine detention, \$27,374   | 112,261  |
| Prepaid tickets, \$918,052; passage deposits, \$26,719  | 944,771  |
| Reserve for depreciation, \$5,126; taxes accrued, \$1,746   | 6,872  |
| Accounts payable and due to agents and employees  | 1,370,993  |
| Miscellaneous deferred credits  | 16,597   |
| Deficit   | 61,393   |
| Total   | \$3,490,929  |

See also V. 113, p. 858, 544.

**U. S. Mex Oil Corp.**—*Refunding Plan.*—

The Committee of Noteholders (V. 112, p. 2421) gives notice that a plan for readjusting and refunding the \$2,500,000 1-year 1st Lien 8% Coll Trust notes due June 1 1921, has been agreed upon and which shall be effected by the payment by the U. S. Mex Oil Corp. of (1) all interest due on the notes to June 1 1921, and (2) 6% of the principal of the notes and by refunding the notes with an equal amount of new 8% notes of the U. S. Mex Oil Corp., dated June 1 1921 and maturing June 1 1926, and secured by a new mortgage dated June 1 1921, given by corporation to Guaranty Trust Co., N. Y., Trustee.

Any dissenting noteholders may on or before Sept. 21 1921, upon payment of their pro rata shares of the compensation expenses and obligations of the Committee withdraw the notes which they have deposited with the Guaranty Trust Co., depositary. Failure of any depositing noteholder to withdraw his notes will be deemed an assent to the plan.

The Committee will on Sept. 22 1921, carry out the plan as to all notes deposited, holders of which do not before that date dissent from the plan and withdraw their notes deposited. See V. 112, p. 2421.

**United States Spruce Corp.**—*Sale of Railroad.*—

Purchase of the Yaquina Northern RR., extending from a connection with the Southern Pacific line at Yaquina, Lincoln County, Ore., 11 miles north, through the city limit of Newport and to Agate Beach, with an additional two miles north upon which no steel is laid, was completed Aug. 7 by the Multnomah Lumber & Box Co., of Portland, from the U. S. Spruce Corp., for \$400,000. The line was built at a cost of \$1,271,566 by the Government during the war to tap a large tract of high-grade spruce in the Siletz reservation territory of Lincoln County.

**The Spruce Production Railroad No. 1.** connecting Disque Jct., Wash., with Lake Pleasant, 36 miles, will be sold Nov. 1 to the highest bidder above a price of \$1,000,000; according to an announcement by Col. Charles Van Hay, in charge of the Portland office of the spruce production division. This piece of Government railroad has no connection with the piece purchased by the Multnomah Lumber & Box Co.

**United States Steel Corp.**—*Cuts Prices Again—Wages.*

The corporation this week announced further reductions in tinplate and steel sheets to meet the lower prices quoted by leading independents. The new quotations for tinplate is \$4.75 at the mill on specifications and \$4.25 for stock tinplate, compared with a recent quotation of \$5.25. Black annealed sheets are now quoted at \$2.75, compared with \$3 formerly, and galvanized steel sheets at \$3.75, compared with \$4 previously.

The official statement issued by Judge Gary follows: "When the subsidiaries of the Steel Corporation ascertain to a certainty that large and important independents, so called, are selling at prices materially lower than those which have been heretofore announced, our subsidiaries meet the new prices. They do not precipitate or lead in establishing lower prices, for they are aware that the prices which have prevailed for some time are lower than the actual cost of production by most, if not all, of the producers."

Common laborers' \$3 rate for a 10-hour day announced Aug. 19 compares as follows:

|             |        |              |        |              |        |              |        |
|-------------|--------|--------------|--------|--------------|--------|--------------|--------|
| 1915—       | \$2.00 | Dec. 15 1916 | \$2.75 | Apr. 16 1918 | \$3.80 | Feb. 1 1920  | \$5.08 |
| Feb. 1 1916 | 2.20   | May 1 1917   | 3.00   | Aug. 1 1918  | 4.20   | May 16 1921  | 4.05   |
| May 1 1916  | 2.50   | Oct. 1 1917  | 3.30   | Oct. 1 1918  | 4.62   | July 16 1921 | 4.70   |

\* Eight-hour basic day established and time and one-half paid for overtime. a Approximated. ("Iron Age" Aug. 25, p. 501.)—V. 113, p. 859, 739.

**Utah Copper Co.**—*Quarterly Report.*—

Results for Quarter and Six Months ending June 30.

|                          | 1921—3 Mos.      | 1920—          | 1921—6 Mos.      | 1920.          |
|--------------------------|------------------|----------------|------------------|----------------|
| Production (lbs.)        | 1,406,058        | 28,697,127     | 24,830,587       | 55,954,673     |
| Net operating profit     | loss \$42,022    | \$1,254,033    | loss \$95,638    | \$3,545,046    |
| Miscellaneous income     | 145,376          | 536,312        | 414,708          | 665,764        |
| Income from other cos.   |                  | 450,125        |                  | 900,250        |
| Total net profits        | \$103,354        | \$2,240,470    | \$319,070        | \$5,011,060    |
| Dividends                | 812,245          | 2,436,735      | 4,873,470        |                |
| Plant shut-down exp.     | 547,584          |                |                  |                |
| Loss on Govt. bonds sold |                  |                | 305,554          |                |
| Balance                  | def. \$1,256,475 | def. \$196,265 | def. \$2,970,793 | sur. \$237,590 |

The suspension of operations became effective March 31 1920. There will be no further quarterly reports issued until operations are resumed.—V. 113, p. 859.

**Virginia-Carolina Chemical Co.**—*Listing.*—

The N. Y. Stock Exchange has authorized the listing of \$12,250,000 12-year 7½% Sinking Fund Debentures, due Nov. 1 1932. The debentures were sold to fund floating debt and to provide additional working capital. See offering in V. 111, p. 2237; V. 113, p. 91, 625.

**Washington (D. C.) Gas Light Co.**—*Gas Rates Reduced.*—

The P. U. Commission of the District of Columbia has authorized the company, effect Sept. 18, to reduce the price of gas 15 cents per 1,000 cu. ft. The new scale, which is graded, is as follows: Less than 50,000 cu. ft. a month, \$1.10; 50,000-200,000 cu. ft. a month, \$1.05; 200,000-500,000 cu. ft. a month, \$1.00; 500,000-800,000 cu. ft. and over, 90 cents.

The two companies involved (the Washington Gas Light Co. and the Georgetown Gas Light Co.) declared their readiness to reduce rates 10 cents a 1,000 of their own accord, the price returning 8% on the "fair value" of the properties. The Commission would allow only a 7% return and ordered the 15-cent cut.—V. 112, p. 661.

**West India Sugar Finance Corp.**—*Common Div. Passed.*—

The quarterly dividend of 1¾% on the common stock, due at this time has been passed. The regular quarterly dividend of 2% on the preferred stock has been declared payable Sept. 1 to holders of record Aug. 25. The general public has no interest in the common stock, as it is mostly all held by wealthy individuals and business concerns.—V. 112, p. 569.

**Western States Gas & Electric Co.**—*Notes Offered.*—

Blyth, Witter & Co., San Francisco, are offering \$600,000 6% gold notes at 90, to yield 8.30%. This is an additional issue of notes, dated Feb. 1 1917 and due Feb. 1 1927.—V. 112, p. 271.

**Yellow Cab Manufacturing Co.**—*Earnings.*—

|                    | June 30'21. | Dec. 31'20. | June 30'21.         | Dec. 31'20. |
|--------------------|-------------|-------------|---------------------|-------------|
| 6 Mos. ending—     | \$          | \$          | \$                  | \$          |
| Gross profit       | 773,513     | 394,483     | 6 Mos. ending—      | \$          |
| Selling expense    | 114,418     | 52,352      | Rental payments &   |             |
| Administration exp | 107,850     | 104,845     | empl. prof. share   | 84,069      |
|                    |             |             | Disc't earned, int. | 53,366      |
| Mfg. profit        | 551,245     | 237,285     | rec., net, &c.      | Cr. 60,720  |
| —V. 112, p. 1884.  |             |             | Cr. 34,241          |             |
|                    |             |             | Net profit          | 527,895     |
|                    |             |             |                     | 218,160     |

#### CURRENT NOTICES

The firm of Lampert, Barker & Jennings, Inc., has been organized under the laws of the State of New York, with offices located on the ninth floor of 44 Pine Street, New York City, for the conduct of a general bond business. The officers of the corporation are: Arthur M. Lampert, President; Edwin H. Barker, Vice-President; George C. Jennings, Vice-President and Treasurer. Mr. Lampert is a capitalist of quite some means, and is well known by all the leading dry goods commission houses. Mr. Barker has been in the bond business for the past twelve years. He recently resigned as sales manager of Eastman, Dillon & Co., members of the New York Stock Exchange. Prior to that time he was Assistant General Sales Manager for the National City Company, in charge of the Metropolitan (New York) territory, and later, for a period of about eight months, he was identified with that firm's foreign department, traveling extensively in Europe. Mr. Jennings has been in the bond business for the past fourteen years. To become a member of this firm he has resigned from the bond department of the Irving National Bank, with which he has been connected for a number of years. He has also been associated with Blodget & Co., New York, and Harris, Forbes & Co., New York.

A new bond house under the name of Collins, Smith & Co. has been organized in Pittsburgh, with offices in the Union Arcade. The firm consists of P. F. Collins, formerly with the Pittsburgh office of the National City Company; C. M. Smith, also with the National City Company, and more recently with the Foreign Trade Banking Corporation of New York, and G. H. Schuler of Jacksonville, Fla., who is President of the West Penn Forge Co. of Pittsburgh, and connected with various Southern industries.

Metzler & Co., Incorporated, announce the affiliation of Albert E. Marsh as Manager of their bank acceptance department. In addition to managing this department, Mr. Marsh will assist in the placing of note and bond issues. Mr. Marsh was formerly associated with Bond & Goodwin, New York, specializing in negotiating bank acceptance credits for financing foreign and domestic trade. Financing through the medium of the bank acceptance credit, it is claimed, has enabled American manufacturers to enlarge their business without increasing credit lines with their own banks.

# The Commercial Times.

## COMMERCIAL EPITOME

New York, Friday Night, Aug. 26 1921.

Trading though still slow is gradually improving. It is well to keep in mind that the improvement is only gradual. It is a rare thing to find anything approaching activity. Textiles are in the best shape that they have been for a long time. The cotton manufacturing industry, in particular, is more cheerful, coincident with a rather larger business. There is a growing demand for clothing and shoes and coal, and somewhat larger sales than recently of iron and steel, though these two are far from showing any real life or snap. For the most part the buying is to supply immediate needs. Buying for future wants is either absent or very cautious. With cooler weather at the North and West the retail trade has increased somewhat. In general the South and the West show greater confidence, with cotton prices up this month some \$16 a bale, and the grain farmers more plentifully supplied with money after marketing their crops on a big scale. Mail order business, however, is still sluggish from the fact that prices of manufactured goods are high while those for farm products are low.

Recently there have been more advances in prices than declines. And the exports of wheat this week have reached the imposing aggregate of 13,207,000 bushels. The total thus far this season is crowding the highest record of exports in the history of the country, being close to 75,000,000 bushels as against some 73,000,000 bushels during a like period last year. The exports of corn thus far are approaching 20,000,000 bushels, as against only 600,000 bushels at this time last year. Meanwhile money rates show a downward tendency as bank reserves increase. And although at times during the week the stock market has been depressed, there was a sharp advance to-day, with call money down to 5%. Cotton has risen within a week some 250 points, or \$12.50 per bale, owing to damage to the crop in Texas and the Southwest, where temperatures have been persistent of 100 to 109 degrees. Grain crops look well, as a rule, and corn is almost out of danger from frost. Cotton and grain farmers have been encouraged by the passage of the \$1,000,000,000 Farm Credit Act, which awaits the action of the President. Prices have risen for wheat and corn. The Act empowers the War Finance Corporation to issue \$1,500,000,000 in its own bonds and to lend \$1,000,000,000 for financing exports of farm products at a time when Europe needs cotton, grain, etc., and is hampered, of course, by low exchange and the poverty of its people. In the lumber trade prices are irregular, but with a good demand on the Pacific Coast. The output of bituminous and anthracite coal has latterly increased. Some reports are to the effect that stocks of merchandise throughout the country have been greatly depleted, and this sounds reasonable enough, for the reason that there has been a long abstinence from buying. Many reports state that "distressed" stocks in wholesale trade have been very largely reduced, if not entirely liquidated. Taking the country as a whole, there is a somewhat more optimistic tone, based on the expectations, or at any rate the hope, of better times this Fall, though at the moment buying is restricted for the most part to the supplying of actual wants.

At Rochester, N. Y., wage decreases of approximately 15% from the scale of 1920 were announced for Rochester building trades employees by Mayor Edgerton's board of arbitration. Electrical workers and inside wiremen are to get 93½c an hour; ironworkers, \$1.06½; lathers, 80c; plumbers and steamfitters, 93½c; roofers, 80c, and sheet-metal workers, carpenters and painters, 85c. The U. S. Steel Corporation has reduced wages of common labor about 19%. It is the third reduction, but actually was no more than an evening up of its wage scale with the scales of many competing companies. It was a necessary step toward an adjustment of operating costs with prices ruling for the product. Window glass workers have accepted a cut of 28% from the wage scale effective one year ago. In the Charlotte, N. C., district the cotton mills now operating report an increase in the number of workers. Greenville, S. C., cotton mills are running full time, and the same is true of the entire section. Profits are small, but it is believed there that the period of depression has passed. Alabama's textile mills are planning for an active revival of business this Fall and business has already improved at a number of plants. Durham, N. C., wired that the Pearl Cotton Mill, with 10,784 spindles and 240 looms, is working full time on wide sheetings. Textile strike orders in Cabarrus County, N. C., have been abandoned and troops have been withdrawn. At Wadesboro, N. Y., the cotton mills have resumed operations, after being idle for some time. The Acadia Cotton Mills, of Lawrence, Mass., which had been on a three or four-day a week schedule for more than 10 months, have resumed operations at full capacity. On the reopening of the Troy, N. Y., collar plants, on Aug. 23, wages were cut 15%.

Cluett, Peabody & Co., George P. Ide & Co. and Hall, Hartwell & Co. reduced wages of piece goods workers approximately 15% in their Troy, N. Y., plants. Five thousand shirt-waist makers of Philadelphia have voted to strike

against a wage reduction which employers say would not exceed 10%, but which the workers say would amount to 25%. The workers also protest against an increase in working hours from 44 to 48 per week, the abolition of pay for legal holidays, a differential in rates on color work and a four week's trial for beginners. The date of the proposed strike has not been fixed. Corlies, Coon & Co. of Troy announce a reduction in their starched collars from \$2.10 to \$1.45 a dozen. Some reports say that in the dry-goods and grocery trades prices have reached rock-bottom. Prices are said to be acceptable alike to the wholesaler and retailer. Old accumulations have apparently been absorbed. Wholesale prices of dressed beef in Eastern markets are down to within 2c of pre-war prices of 1913, according to figures published by the American Meat Packers' Institute. The householder has no benefit of it.

William M. Wood, president of the American Woolen Co., after a trip through Europe says American textile manufacturers might as well abandon hopes of export trade on such lines as come in competition with European-made goods, owing to cheaper labor in the foreign mills.

LARD firmer; prime Western, 11.80@11.90c.; refined to Continent, 13c.; South American, 13.25c.; Brazil in kegs, 14.25c. Futures declined with hogs down and liquidation at times rather heavy. On the 22d inst. hogs fell 50 to 75 cents. Packers gave little support. Trading has been small. Outsiders have held aloof. Later prices advanced with packers giving some support and hogs higher. The East apparently bought January lard. Shorts covered. The rise was increased by a further advance in hogs and also a big rise in cotton, in which Chicago operators have been trading. Also a big decrease in Chicago lard stocks this month is believed to have taken place. To-day prices advanced, and they are 40 to 42 cents higher than a week ago.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

|                        | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|------------------------|-------|-------|-------|-------|--------|-------|
| September delivery cts | 10.60 | 10.27 | 10.47 | 10.72 | 10.92  | 11.00 |
| October delivery       | 10.70 | 10.37 | 10.60 | 10.85 | 11.05  | 11.12 |
| January delivery       | 9.37  | 9.27  | 9.30  | 9.50  | 9.65   | 9.70  |

PORK quiet; mess, \$25 50@\$26; family, \$30@\$34; short clear, \$23@\$27. September closed at \$17 10, a rise for the week of 10 cents. Beef, quiet; mess, \$12@\$14; packet, \$13@\$14; family, \$16; extra India mess, \$19@\$20; No. 1 canned roast beef, \$2; No. 2, \$3 25, 6 lbs., \$16 50; sweet pickled tongues, \$60@\$65, nor. per bbl. Cut meats quiet; pickled hams, 10 to 20 lbs., 24½@24¾c.; pickled bellies, 10 to 12 lbs., 16c. Butter, creamery extras, 40½@41c. Cheese, flats, 15@21½c. Eggs, fresh gathered extras, 41@44c.

COFFEE on the spot lower; No. 2 Rio 6¾@6¾c.; No. 4 Santos 10@10¾c.; fair to good Cucuta 10½@11c. Futures declined under liquidation. The trade appears to have been selling. Brazilian markets for a time were steady or even slightly higher, but the market here lacks snap and animation and later on firm offers were lower. It is more of a waiting affair here than anything else. A moderate amount of switching has been one of the features. Stocks at Rio and Santos are double those of a year ago and prices are still considerably higher than then. To-day prices declined and are lower than a week ago.

Spot (unofficial) 6¾-7c | December 6.86@6.89 | May 7.46@7.48

September 6.45@6.48 | March 7.26@7.28 | July 7.64@7.66

SUGAR.—Futures have declined somewhat with refined quiet and lower and refiners buying raw sugars on only a very small scale. But raw sugar in the main has been firm. Porto Rico for prompt delivery has been quoted at times at 4.86c. e. i. f. and for Sept. at 4.50c. e. i. f.; San Domingo 2½c. to 3c. e. i. f. Later Cuban sold at 4.61c. duty paid by an operator underselling the Cuban Committee which still asks 3.25c. cost and freight. Refined sugar dropped to 6c. as the highest and raw fell ½c. Porto Rico and Philippines sold at 4.50c. e. i. f. Receipts at Cuban ports for the week were 29,978 tons against 26,655 in the previous week, 12,272 last year and 18,350 two years ago; exports 61,657 tons against 58,996 in the previous week, 40,494 last year and 94,549 two years ago; stock 1,308,535 tons against 1,340,264 in the previous week, 334,393 last year and 298,426 two years ago. The number of centrals grinding was 4 against the same number in the week previous, 5 last year and 4 two years ago. Exports included 37,090 tons to U. S. Atlantic ports; 1,081 tons to New Orleans, 18,558 to Europe, 2,928 to Savannah and 2,000 to Galveston. To-day prices were irregular being higher on Sept. and lower on Dec. They are down for the week.

Spot (unofficial) 4.61c | September 2.92@2.94 | March 2.44@2.45

August 2.92@2.94 | December 2.58@2.59 | May 2.50@2.50

OILS.—Linseed in only fair demand at steady prices; August carloads, 75c.; less than carloads, 78c.; five bbls. or less, 80c. English oil is said to have sold at around 67½c. Cocoanut oil, Ceylon bbls., 9¾@10c.; Cochin, 10¾@11c.; olive oil, \$1 10@\$1 20; soya bean, 9@9½c. spot. Lard, strained winter, 87c. Cod, domestic, 41c.; Newfoundland, 45c. Cottonseed oil sales to-day 17,600 bbls. September closed at 8.65@8.68c.; October at 8.76@8.80c.; December at 8.66@8.69c.; January at 8.68@8.69c., and March at 8.86@8.89c.; spot 8.50@9c. Spirits of turpentine 63c. Common to good strained rosin, \$5.00.

PETROLEUM remains quiet but steady. Sentiment is more optimistic, however, owing to talk of price advances in several districts and recent reports of a fair decrease in the output in some sections. And holders are more inclined to hold their stocks in storage in anticipation of higher

prices. Gasoline in fair demand. Kerosene has been easier. Fuel oil unchanged. Gas oil quiet. Prices are as follows: Gasoline, cargo lots, 32½c.; United States Navy specifications, 17c.; export naptha, cargo lots, 18½c.; 63 to 66 deg., 21½c.; 66 to 68 deg., 22½c. Refined petroleum, tank wagon to store, 13c.; gasoline, steel bbls. to garages, 24c. Kerosene for export, in cargo lots, 6 to 7c.; in bbls., 13@14c.; in cases, 17½@18½c. The Oil City "Derrick" states that shipments of Petroleum from Mexican ports in June aggregated 17,124,484 bbls., an increase of 5,903,764 bbls. over June 1920. The American Petroleum Institute says the production of crude oil is again on the increase. Last week's daily average gross production was estimated at 1,315,440 bbls., an increase of 11,370 bbls. over the week ending June 13. The daily average gross production of the Mid-Continent (light oil) field, including Oklahoma, Kansas, north Texas, central Texas, north Louisiana and Arkansas for the week ended Aug. 20 was 724,670 bbls., against 712,730 bbls. for the preceding week, an increase of 11,940 bbls. The production of the Gulf Coast (heavy oil) field was 99,030 bbls., against 98,040 bbls. for the preceding week, an increase of 990 bbls. The combined daily average gross production of the Southwest field was 823,700 bbls., against 810,770 bbls. for the preceding week, an increase of 12,930 bbls. Oklahoma and Kansas show a daily average gross production of 413,500 bbls., an increase of 10,550 bbls.; north Texas decreased 460 bbls.; central Texas 2,570 bbls., and north Louisiana 1,480 bbls. Arkansas increased 5,900 bbls. The gross production of the Wyoming and Montana field was 41,240 bbls., against 41,800 bbls. for the preceding week, a decrease of 560 bbls. In July, according to the U. S. Geological Survey, the production of petroleum fell off nearly 50,000 bbls. per day. Daily average production for July was 1,297,677 bbls. Imports of Mexican in July fell off over 2,000,000 bbls. and reached 8,046,861 bbls. Consumption of domestic and imported crude oil averaged 1,340,968 bbls. daily. It has been falling off since last November. Net increase in stock during July exceeded 6,000,000 bbls. Stocks on July 31 on pipe lines and tank farms with importers' stocks of Mexican petroleum in this country reached a new high record of over 167,000,000 bbls. According to the present rate of consumption this would last 125 days.

|                                |        |                  |        |                   |        |
|--------------------------------|--------|------------------|--------|-------------------|--------|
| Pennsylvania                   | \$2 25 | Indiana          | \$1 38 | Electra           | \$1 07 |
| Corning                        | 1 20   | Princeton        | 1 27   | Strawn            | 1 06   |
| Cabell                         | 1 11   | Illinois         | 1 27   | Thrall            | 1 00   |
| Somerset, 32 deg.<br>and above | 1 10   | Plymouth         | 0 65   | Healdton          | 1 00   |
| Ragland                        | 0 60   | Kansas & Okla-   | 1 00   | Moran             | 1 00   |
| Wooster                        | 1 80   | homa             | 1 00   | Henrietta         | 1 05   |
| Lima                           | 1 58   | Corsicana, light | 85     | Caddo, La., light | 1 20   |
|                                |        | Corsicana, heavy | 50     | Caddo, heavy      | 60     |

RUBBER remains quiet at easier prices. Smoked ribbed sheets on spot and for August or September delivery were quoted at 13½@14c., October 14c., October-December 14½c., January-March 15½c. and January-June 16c. Plantation, first latex crepe 14½c.; brown crepe thin, clean 11½c.; rolled 11c., Amber No. 1, 13c.; No. 2, 12c. and No. 3, 11c. Para quiet; up-river fine 17½c.; coarse 9¾c.; island fine 16½c.

HIDES have been quiet here, with Mountain Bogota quoted down to 12 to 13c. River Plate hides are firm and in Argentina there is more activity. Sales included 4,000 Swift La Plata steers and 2,000 Swift Montevideo steers, third week of August salting, at \$44, which is about 15c. cost-and-freight. It was asserted that 5,000 Armour Santa Annas sold to a European buyer at 13½c. Other sales of Argentina reported included 4,000 Sansinena at \$42, approximately equivalent to 14½c. cost-and-freight; 2,500 Sansinena at \$44 50 to Sweden, figured at 15c. cost-and-freight; 1,000 Armour Santa Anna steers at \$40. In Chicago last week, it is said, sales reached 75,000 hides on a basis of something like 14c. for native steers.

OCEAN FREIGHTS have been dull, with the world's supply of tonnage far larger than the demand. Rates are none too steady under such circumstances.

Charters included coal from New York to Gaspe \$2 65 and discharged; 27,000 quarters grain from Montreal to United Kingdom or Continent, 5s. 9d. August; 37,000 quarters from Montreal to Continent (Antwerp-Hamburg), 24c. August; 20,000 quarters from Montreal to four ports Denmark, 25½c. August; 38,000 quarters from Gulf to Continent, 24c. August; 28,000 quarters from Montreal to Antwerp-Hamburg range, 23½c. September; 35,000 quarters grain 10% from Montreal to Antwerp-Hamburg range, 23c. one port, 24c. two ports, August; sugar from Cuba to United Kingdom, \$6 25 August-September; coal from Atlantic range to Havana, \$1 75 August; 19,000 quarters grain from Montreal to Antwerp or Rotterdam, 22c., option German port, 23c., September; coal from Atlantic range to River Plate, 21s. 6d. September; 20,000 quarters grain from Montreal to four ports in Denmark, 25½c.; copper ore from Huelva to Philadelphia, New York or Baltimore, 9s. 3d.; 35,000 quarters grain from Montreal to United Kingdom or Continent, 5s. 10½d. prompt; six or nine months' time charter, 2,341 ton steamer, 5s. 9d. deliveries in Europe August; 32,000 quarters grain from Gulf to Marseilles or Genoa, 26c. September; 25,000 quarters from Montreal to the Antwerp-Hamburg range, 22c., or United Kingdom, 5s., option Atlantic range loading, 19c., early September.

TOBACCO has still been in no pressing demand. From the fact that cigars and cigarettes are selling more freely some have been inclined to expect a better inquiry for tobacco but it has not appeared. The buying is still small as if to supply immediate needs only. Prices in the meantime faced with big stocks are considered weak. On business worth while they would it is believed be eased noticeably. The nights of late have been rather cool for tobacco in the Ohio Valley and Western lake region. The crop is being harvested in Tennessee and the middle Atlantic coast districts. In Ohio there is some rust on tobacco owing to heavy rains and cool nights. In Kentucky the plant is growing rapidly but will be late. In New England a large part of the crop is in sheds. In Pennsylvania cutting is in progress.

COPPER quiet and lower. Electrolytic was quoted at 11½c. It was reported that early in the week electrolytic sold at 11½c. Japan was understood to be buying here on quite a fair scale. London has latterly weakened and this fact has had some effect here. Later, however, the tone became stronger and large producers quoted 12c. Tin quiet at 25½c. for spot. Lead unchanged at 4.40c. spot New York. Zinc quiet at 4.20c. spot St. Louis.

PIG IRON has been in fair demand at irregular prices. Sales on a considerable scale have been made in some few cases at a rise of 50 cents over the recent low prices. But in other cases the low quotations of two weeks ago, it seems have been accepted. Foundry iron shipments, however, in the Middle West during August have been 33 to 50% larger than in July. There are signs of slowly returning life and latterly prices have been generally steady.

STEEL has been in gradually increasing demand. The pace, however, is slow and disappointing. Still, prompt deliveries are more often asked for than formerly, as consumers' stocks are being steadily reduced. At some points the output has gained a little, and one plant in the Chicago district is said to be running at 50% of capacity. Sheets sell more readily. Automobile steel meets with the best sale. Railroads, it is believed, will buy more freely this fall if rates are cut and their business increased. The situation in the steel trade meanwhile is still unsatisfactory.

WOOL has been less active but firm on the better grades. Low grades are dull and irregular. Americans are it is said buying fine wools freely in Australia. At Bradford, England, Aug. 21, wool last week benefitted from the better Australian auction prices. Low crossbreds were firmer owing to considerable sales of scoured in Germany, 56s. being 1d. to 2d. higher. On Aug. 25 at a sale in Antwerp the British Australian Wool Realization Association offered 11,368 bales chiefly Sydney and Queensland grades. There was a brisk demand and 10,400 bales sold at prices about 5% above those at the last London sales.

### COTTON.

Friday Night, August 26 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 91,711 bales, against 84,050 bales last week and 74,894 bales the previous week, making the total receipts since Aug. 1 1921 303,252 bales, against 122,945 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 180,307 bales.

|                  | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   | Total. |
|------------------|--------|--------|--------|--------|--------|--------|--------|
| Galveston        | 8,197  | 5,171  | 14,175 | 5,893  | 6,616  | 7,389  | 47,441 |
| Texas City       | —      | —      | —      | —      | —      | 93     | 93     |
| Houston          | —      | —      | —      | 9,118  | —      | —      | 9,118  |
| Port Arthur, &c. | —      | —      | —      | —      | —      | 396    | 396    |
| New Orleans      | 1,515  | 2,001  | 3,090  | 1,784  | 3,086  | 862    | 12,338 |
| Mobile           | 5,983  | 242    | 463    | 33     | 349    | 50     | 7,120  |
| Jacksonville     | 811    | 2,039  | 1,919  | 2,561  | 1,243  | 100    | 1,507  |
| Savannah         | —      | —      | —      | —      | —      | —      | —      |
| Brunswick        | —      | —      | —      | —      | —      | —      | —      |
| Charleston       | 1      | 68     | 25     | 806    | 9      | 82     | 991    |
| Wilmington       | 39     | 11     | 251    | 42     | 156    | 60     | 559    |
| Norfolk          | 694    | 759    | 185    | 422    | 358    | 482    | 2,900  |
| N'port News, &c. | —      | —      | —      | —      | —      | 28     | 28     |
| New York         | —      | 106    | —      | —      | —      | —      | 100    |
| Boston           | —      | —      | —      | —      | 144    | 151    | 295    |
| Baltimore        | —      | —      | —      | —      | —      | 300    | 300    |
| Philadelphia     | —      | —      | —      | —      | —      | 54     | 54     |
| Totals this week | 17,240 | 10,391 | 20,108 | 20,659 | 11,961 | 11,352 | 91,711 |

The following shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

| Receipts to<br>August 26. | 1921.         |                      | 1920.         |                      | Stock.    |         |
|---------------------------|---------------|----------------------|---------------|----------------------|-----------|---------|
|                           | This<br>Week. | Since Aug<br>1 1921. | This<br>Week. | Since Aug<br>1 1920. | 1921.     | 1920.   |
| Galveston                 | 47,441        | 157,266              | 23,253        | 65,591               | 239,922   | 170,564 |
| Texas City                | 93            | 1,799                | 564           | 1,884                | 13,581    | 5,163   |
| Houston                   | 9,118         | 17,015               | —             | —                    | —         | —       |
| Port Arthur, &c.          | 396           | 1,551                | 247           | 632                  | —         | —       |
| New Orleans               | 12,338        | 54,695               | 5,120         | 28,726               | 434,500   | 201,253 |
| Mobile                    | 7,120         | 12,658               | 231           | 1,196                | 17,983    | 2,525   |
| Jacksonville              | 150           | 423                  | —             | 219                  | 1,534     | 1,463   |
| Savannah                  | 9,828         | 29,902               | 2,632         | 7,149                | 122,575   | 53,186  |
| Brunswick                 | —             | 310                  | 179           | 479                  | 1,068     | 750     |
| Charleston                | 991           | 2,656                | 2,617         | 3,277                | 195,206   | 224,142 |
| Wilmington                | 559           | 4,523                | —             | 26                   | 26,749    | 27,053  |
| Norfolk                   | 2,900         | 13,286               | 584           | 4,460                | 86,164    | 24,412  |
| N'port News, &c.          | 28            | 132                  | 27            | 189                  | —         | —       |
| New York                  | 100           | 1,539                | 488           | 732                  | 151,705   | 29,942  |
| Boston                    | 295           | 2,421                | 1,054         | 5,713                | 9,887     | 13,391  |
| Baltimore                 | 300           | 1,904                | 340           | 1,941                | 650       | 3,774   |
| Philadelphia              | 54            | 1,172                | 50            | 731                  | 6,666     | 5,544   |
| Totals                    | 91,711        | 303,252              | 37,386        | 122,945              | 1,308,190 | 700,162 |

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

| Receipts at—    | 1921.   | 1920.   | 1919.   | 1918.   | 1917.   | 1916.   |
|-----------------|---------|---------|---------|---------|---------|---------|
| Galveston       | .47,441 | 23,253  | 13,238  | 43,868  | 36,681  | 57,450  |
| Texas City, &c. | 9,607   | 811     | 349     | 1,717   | 248     | 161     |
| New Orleans     | 12,338  | 5,120   | 6,241   | 9,063   | 25,171  | 15,948  |
| Mobile          | 7,120   | 231     | 166     | 2,509   | 1,599   | 7,483   |
| Savannah        | 9,828   | 2,632   | 10,234  | 12,721  | 19,303  | 38,305  |
| Brunswick       | —       | 179     | 4,000   | 3,500   | 7,000   | 6,500   |
| Charleston      | 991     | 2,617   | 918     | 166     | 99      | 1,216   |
| Wilmington      | 559     | —       | 592     | —       | 7       | 1,247   |
| Norfolk         | 2,900   | 584     | 2,142   | 695     | 2,827   | 6,685   |
| N'port N., &c.  | 28      | 27      | 62      | 58      | 78      | 2,106   |
| All others      | 899     | 1,932   | 1,575   | 1,691   | 6,102   | 1,958   |
| Total this wk.  | 91,711  | 37,386  | 39,517  | 75,988  | 99,115  | 139,059 |
| Since Aug. 1.   | 303,252 | 122,945 | 235,047 | 205,236 | 295,309 | 365,042 |

The exports for the week ending this evening reach a total<sup>1</sup> of 107,825 bales, of which 37,840 were to Great Britain; 9,905 to France and 60,080 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

| Exports from— | Week ending Aug. 26 1921.<br>Exported to— |        |        |         | From Aug. 1 to Aug. 26 1921.<br>Exported to— |        |         |         |
|---------------|---|--------|--------|---------|--|--------|---------|---------|
|               | Great Britain                             | France | Other  | Total   | Great Britain                                | France | Other   | Total   |
| Galveston     | 21,722                                    | 9,855  | 13,927 | 45,504  | 35,255                                       | 9,855  | 107,907 | 153,017 |
| Houston       | —   | —      | 9,118  | 9,118   | —  | —      | 17,015  | 17,015  |
| New Orleans   | 9,190                                     | —      | 9,092  | 18,289  | 10,540                                       | 2,400  | 30,470  | 43,419  |
| Mobile        | —   | —      | —      | —       | —  | —      | 1,980   | 1,980   |
| Savannah      | 1,298                                     | —      | 7,117  | 8,415   | 1,630  | —      | 35,432  | 37,032  |
| Charleston    | 2,022                                     | —      | 4,150  | 6,175   | 2,022  | —      | 4,150   | 6,173   |
| Wilmington    | —   | —      | 5,300  | 5,300   | —  | —      | 5,500   | 5,500   |
| Norfolk       | 3,451                                     | —      | 3,442  | 6,893   | 3,751  | —      | 7,042   | 10,793  |
| New York      | 150                                       | —      | 1,187  | 1,337   | 5,100  | —      | 525     | 8,699   |
| Boston        | —   | —      | —      | —       | —  | —      | 701     | 701     |
| Baltimore     | —   | 50     | 100    | 150     | —  | 50     | 100     | 150     |
| San Fran      | —   | —      | 728    | 728     | —  | —      | 5,435   | 5,435   |
| Los Angeles   | —   | —      | 5,025  | 5,025   | —  | —      | 7,575   | 7,575   |
| Seattle       | —   | —      | 893    | 893     | —  | —      | 9,390   | 9,390   |
| Tacoma        | —   | —      | —      | —       | —  | —      | 175     | 175     |
| Portl'd, Ore  | —   | —      | —      | —       | —  | —      | 402     | 402     |
| Total         | 37,840                                    | 9,900  | 60,080 | 107,825 | 58,299                                       | 12,830 | 236,348 | 307,486 |
| Total 1920    | 18,349                                    | —      | 8,270  | 23,619  | 52,624                                       | 8,917  | 67,651  | 129,202 |
| Total 1919    | 54,250                                    | —      | 80,332 | 134,642 | 216,810                                      | 13,852 | 239,524 | 470,186 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| Aug. 26 at—  | On Shipboard. Not Cleared for— |        |         |               |             |         | Leaving Stock. |
|--------------|--------------------------------|--------|---------|---------------|-------------|---------|----------------|
|              | Great Britain                  | France | Germany | Other Cont'l. | Coast-wise. | Total.  |                |
| Galveston    | 932                            | 11,945 | 18,763  | 15,345        | 1,500       | 48,485  | 191,437        |
| New Orleans  | 6,804                          | 13,283 | 13,646  | 10,286        | 65          | 44,084  | 390,416        |
| Savannah     | —                              | —      | 4,000   | 1,000         | 500         | 5,500   | 117,075        |
| Charleston   | —                              | —      | —       | —             | 1,000       | 1,000   | 194,206        |
| Mobile       | 3,693                          | 1,229  | 4,500   | 1,603         | —           | 11,025  | 6,958          |
| Norfolk      | —                              | —      | —       | —             | 300         | 300     | 85,864         |
| New York*    | 1,000                          | 300    | 800     | 400           | —           | 2,500   | 149,205        |
| Other ports* | 2,000                          | —      | 2,000   | 1,000         | —           | 5,000   | 55,135         |
| Total 1921   | 14,429                         | 26,757 | 43,709  | 29,634        | 3,365       | 117,894 | 1,190,296      |
| Total 1920   | 6,508                          | 8,091  | 6,156   | 10,574        | 2,300       | 33,629  | 666,533        |
| Total 1919   | 44,893                         | 24,227 | 1,219   | 34,484        | 6,372       | 111,195 | 787,216        |

\* Estimated.

Speculation in cotton for future delivery has been much more active at a rapid rise in prices. The chief reasons have been bad weather and reported damage to the crop. It has been very hot in the Southwest and in parts of the Eastern Gulf section. In Texas day after day a large percentage of the reporting stations—i.e., 26 to 38 out of 56 stations—reported temperatures of 100 to 109, the latter—108 to 109—in some of the most productive sections of the State, namely, Ellis, Bell and Limestone counties, not to particularize further. And it has been 100 to 107 for days at a time in Oklahoma; 100 to 105 in Arkansas, and 100 to 104 in Louisiana and Mississippi. Shedding and premature opening have been widely reported. Damage by weevil is serious. The plant has been shedding badly in Oklahoma, Texas and parts of Arkansas. The deterioration in cotton is very noticeable in Texas and Oklahoma because of the heat and drought. Some reports say Texas is below the previous low record of 43 in August 1918. And although in South Carolina the condition of the plant is good so far as it goes, it is fruiting very poorly on account of weevil damage. In Georgia the plant is making slow progress, the condition is very poor and boll weevil continues to be extremely numerous and destructive. This is the official Washington report. In Alabama weevil is plentiful. The progress of the plant there is very poor to fair; it is opening prematurely in some sections and there is considerable shedding. Weevil is plentiful in Louisiana, and the condition is mostly poor to fair. Considerable damage has been done by weevil in Southern Mississippi and also in many other localities of that State. Weevil is reported in Robeson County, N. C. The other day a trade report put the condition of the plant at 52.7, against 64.4 on July 25, 67.5 a year ago, 61.4 two years ago, 55.7 in 1918, and a ten-year average of 67.7%. In other words, this marks a drop in the condition during the past month of 12%, as against an average deterioration during the same time for 10 years past of 7.7%. And, of course, it also shows a condition 15% under the 10-year average. This report estimated the crop at 7,470,000 bales, adding, however, that since the data was gathered the crop had deteriorated. And it was rumored that the National Ginners' report had stated the condition at 51.5% and the crop at 7,100,000 bales. As to the Government report next Thursday it is generally expected to be very bullish. This is the opinion not only here but in Liverpool and New Orleans. Private estimates on individual States which may be touched upon in passing merely for what they are worth put Texas at 2,000,000 bales or less. The Texas Commissioner of Agriculture even goes so far as to estimate it at only 1,500,000 bales, and the condition at 37%, in contrast with another report issued here earlier in the week of 47.9%, against 67 a year ago, 61 in 1919, and 43 in 1918. Informal estimates which may have to be changed later on and are here given merely as reflecting the pessimistic feeling in the trade, include Georgia as making only 900,000 bales, whereas in recent years its crop has been roughly 2,000,000 to 2,300,000 bales. South Carolina is put down for 700,000 to 800,000 bales, as against 1,743,000 bales, according to one statement

for 1919-20; North Carolina, for 400,000 against 750,000 to 1,000,000 bales in recent years. All of these estimates are purely tentative, but the general notion is that the crop is not over 7,000,000 to 7,500,000 bales, and may possibly drop below the 7,000,000 mark. Meanwhile Liverpool spot sales have latterly risen to 10,000 to 16,000 bales a day. There has been a good deal of covering there in the fear of a bullish Government report on Sept. 1. Manchester and the Continent, which had been short, it seems have been buying heavily in Liverpool. Here Liverpool has also bought to some extent. And at times recently the Continent has also been a buyer. The other day an inquiry was reported here for a large quantity of one-inch middling cotton for France, whatever may be said about the poor condition of the textile trade in that country. And Manchester has been more active, with silver up, rupee exchange higher, and German marks also higher than they were recently. And cable advices received here report the condition of the cotton trade as very good in Germany, Austria, Czechoslovakia and Finland. Also it is said to be favorable in Spain and Holland. On this side of the water Worth Street has been more cheerful as to the goods situation. Philadelphia has been optimistic as to the outlook for knit goods. Yarns have been stronger in New Bedford. Fall River this week, it is estimated, has sold 150,000 pieces of print cloths. The mills could sell more if they were not so firm about prices. It was stated that the big Amoskeag mills at Manchester, N. H., are running at full capacity, with orders ahead that insure the running of the looms on full time for months to come. And in all other mills of that city business conditions are better than they have been for months. It is added that from present indications the mills there will run this winter on full time with a full quota of help. And some reports published here in the newspapers indicate that mercantile stocks in this country are generally down to a minimum; that the shelves are bare, both with wholesalers and retailers; that deflation has run its course.

As to the trading here, Wall Street and seemingly the West have covered shorts on a big scale. There is an idea that short accounts amounting to anywhere from 65,000 to 75,000 bales have been covered in Wall Street, and that in some cases shorts have switched to the long side. The speculation, too, has broadened. It is now less of a purely professional affair. The rise in spot markets has encouraged believers in higher prices. They have been advancing with an excellent demand on both sides of the Mississippi River. The other day, too, an Act passed the House of Representatives by a large vote, empowering the War Finance Corporation to use \$1,000,000,000 of its resources in helping farmers to sell their products to foreign buyers. Earlier in the week it was announced that the War Finance Corporation had granted credits to facilitate exports amounting to \$15,000,000 in Texas, and \$5,000,000 in Georgia.

On the other hand, not a few believe that some of the damage reports are as usual exaggerated. Of course everybody knows that exaggeration is a mere incident to every crop season. But apart from this the short interest has latterly been reduced considerably, on a rise this week of 250 points. Some think this discounts anything at all actually known to be bullish in the situation. Of course trade in this country still, as a rule, leaves much to be desired. Some 5,735,000 persons are out of employment. The receipts of cotton at the ports and interior towns are very large, very much larger, indeed, than at this time last year. The exports are moderate. As to the crop, the weather at least has been ideal for picking over wide areas of the vast cotton belt. After all, too, there is no big, old-time speculation going on. And in any case after so great a rise in so short a time not a few feel that a sharp reaction would be no more than natural. Some have latterly shown a hesitation about following the rise any further, preferring to wait for a setback before buying again. Today prices declined slightly at the outset, with the Liverpool market disappointing, foreign exchange lower, and considerable realizing. But later prices advanced 50 to 60 points, with Texas still hot and dry, crop reports bad, and the stock market higher. Two reports put the condition at 51 and the crop 7,250,000 to 7,300,000 bales; another said 51.4. Buying was general. Spot sales in Liverpool were up to 16,000 bales. Manchester is more active. Realizing caused a set-back from the early top of 15 to 25 points. The ending was strong, however, with prices up for the week 223 to 228 points on Dec. and Oct., respectively. Middling on the spot ended at 15.30c, a rise since last Friday of 230 points.

A Cotton Exchange membership was sold on Aug. 26 to S. T. Hubbard, Jr., for another at \$20,000, an advance from the last sale of \$1,750.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 20 to Aug. 26— Sat. Mon. Tues. Wed. Thurs. Fri.

Middling uplands— 13.10 13.0 13.7 14.15 15.00 15.30

#### NEW YORK QUOTATIONS FOR 32 YEARS.

|        |       |        |       |        |       |        |       |
|--------|-------|--------|-------|--------|-------|--------|-------|
| 1921-c | 15.30 | 1913-c | 12.45 | 1905-c | 11.15 | 1897-c | 8.06  |
| 1920   | 33.50 | 1912   | 11.50 | 1904   | 11.20 | 1896   | 8.19  |
| 1919   | 32.25 | 1911   | 13.15 | 1903   | 12.75 | 1895   | 7.81  |
| 1918   | 35.60 | 1910   | 16.40 | 1902   | 9.00  | 1894   | 7.00  |
| 1917   | 23.20 | 1909   | 12.85 | 1901   | 8.62  | 1893   | 7.50  |
| 1916   | 15.80 | 1908   | 9.80  | 1900   | 9.62  | 1892   | 7.12  |
| 1915   | 9.50  | 1907   | 13.50 | 1899   | 6.25  | 1891   | 8.06  |
| 1914   | —     | 1906   | 9.90  | 1898   | 5.75  | 1890   | 11.16 |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

|           | Spot<br>Market<br>Closed. | Futures<br>Market<br>Closed. | SALES |          |        |  |
|-----------|---------------------------|------------------------------|-------|----------|--------|--|
|           |                           |                              | Spot. | Contr't. | Total. |  |
| Saturday  | Quiet, 10 pts. adv.       | Steady                       | —     | —        | —      |  |
| Monday    | Steady, 50 pts. adv.      | Strong                       | —     | —        | —      |  |
| Tuesday   | Steady, 15 pts. adv.      | Steady                       | —     | —        | —      |  |
| Wednesday | Steady, 40 pts. adv.      | Strong                       | —     | —        | —      |  |
| Thursday  | Steady, 85 pts. adv.      | Very steady                  | —     | —        | —      |  |
| Friday    | Steady, 30 pts. adv.      | Strong                       | —     | —        | —      |  |
| Total     |                           |                              |       |          |        |  |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

|            | Saturday, Aug. 20. | Monday, Aug. 22. | Tuesday, Aug. 23. | Wednesday, Aug. 24. | Thursday, Aug. 25. | Friday, Aug. 26. | Week.     |
|------------|--------------------|------------------|-------------------|---------------------|--------------------|------------------|-----------|
| August—    |                    |                  |                   |                     |                    |                  |           |
| Range      | —                  | —                | 13.78             | —                   | —                  | 13.78            | —         |
| Closing    | 12.79              | 13.29            | 13.47             | 13.88               | —                  | —                | —         |
| September— |                    |                  |                   |                     |                    |                  |           |
| Range      | 12.80              | 13.03-11         | 13.55             | 13.58-73            | 14.00-71           | 14.55            | 12.80-711 |
| Closing    | 12.89              | 13.39            | 13.55             | 13.90               | 14.71              | 15.15            | —         |
| October—   |                    |                  |                   |                     |                    |                  |           |
| Range      | 13.03-10           | 13.13-62         | 13.67-92          | 13.78-15            | 14.22-20           | 14.85-54         | 13.03-154 |
| Closing    | 13.09-10           | 13.58-62         | 13.77-80          | 14.12-15            | 14.95-98           | 15.30-32         | —         |
| November—  |                    |                  |                   |                     |                    |                  |           |
| Range      | —                  | —                | —                 | 14.10               | 14.75-18           | —                | 14.10-118 |
| Closing    | 13.29              | 13.77            | 13.96             | 14.30               | 15.12              | 15.48            | —         |
| December—  |                    |                  |                   |                     |                    |                  |           |
| Range      | 13.41-52           | 13.55-95         | 14.00-32          | 14.18-50            | 14.60-40           | 15.19-88         | 13.41-188 |
| Closing    | 13.47-48           | 13.92-94         | 14.16-17          | 14.46-50            | 15.29-32           | 15.66-70         | —         |
| January—   |                    |                  |                   |                     |                    |                  |           |
| Range      | 13.47-57           | 13.60-99         | 14.10-36          | 14.21-55            | 14.66-44           | 15.23-92         | 13.47-192 |
| Closing    | 13.48-49           | 13.96-99         | 14.20             | 14.53-54            | 15.33-37           | 17.71-75         | —         |
| February—  |                    |                  |                   |                     |                    |                  |           |
| Range      | —                  | —                | —                 | 14.59               | —                  | —                | 14.59     |
| Closing    | 13.71              | 14.11            | 14.36             | 14.70               | 15.49              | 15.87            | —         |
| March—     |                    |                  |                   |                     |                    |                  |           |
| Range      | 13.64-76           | 13.78-08         | 14.22-50          | 14.39-67            | 14.77-47           | 15.38-97         | 13.64-197 |
| Closing    | 13.67-69           | 14.08            | 14.33             | 14.67               | 15.46-47           | 15.85-89         | —         |
| April—     |                    |                  |                   |                     |                    |                  |           |
| Range      | —                  | —                | —                 | 14.59               | —                  | —                | 14.59     |
| Closing    | 13.71              | 14.11            | 14.36             | 14.70               | 15.49              | 15.87            | —         |
| May—       |                    |                  |                   |                     |                    |                  |           |
| Range      | —                  | 13.90-16         | 14.34-60          | 14.49-75            | 14.83-48           | 15.41-00         | 13.90-100 |
| Closing    | 13.75              | 14.16            | 14.40             | 14.75               | 15.47              | 15.91            | —         |
| June—      |                    |                  |                   |                     |                    |                  |           |
| Range      | —                  | —                | —                 | —                   | —                  | —                | —         |
| Closing    | 13.79              | 14.20            | 14.43             | 14.79               | 15.48              | 15.93            | —         |
| July—      |                    |                  |                   |                     |                    |                  |           |
| Range      | —                  | —                | —                 | —                   | —                  | —                | —         |
| Closing    | 13.84              | 14.22            | 14.48             | 14.83               | 15.52              | 15.95            | —         |

f 14c. l 15c. j 16c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| August 26—  | 1921.           | 1920.     | 1919.     | 1918.     |
|---|-----------------|-----------|-----------|-----------|
| Stock at Liverpool  | bales 1,015,000 | 957,000   | 811,000   | 221,000   |
| Stock at London   | 2,000           | 12,000    | 13,000    | 21,000    |
| Stock at Manchester   | 74,000          | 104,000   | 93,000    | 53,000    |
| Total Great Britain   | 1,091,000       | 1,073,000 | 917,000   | 295,000   |
| Stock at Hamburg  | 18,000          | —         | —         | —         |
| Stock at Bremen   | 310,600         | 60,000    | —         | —         |
| Stock at Havre  | 143,000         | 125,000   | 183,000   | 109,000   |
| Stock at Rotterdam  | 13,000          | 12,000    | 5,000     | —         |
| Stock at Barcelona  | 99,000          | 70,000    | 74,000    | 18,000    |
| Stock at Genoa  | 90,000          | 32,000    | 50,000    | 6,000     |
| Stock at Ghent  | 31,000          | 20,000    | —         | —         |
| Total Continental Stocks  | 623,000         | 319,000   | 312,000   | 133,000   |
| Total European stocks   | 1,714,600       | 1,392,000 | 1,229,000 | 428,000   |
| India cotton afloat for Europe  | 64,000          | 105,000   | 24,000    | 17,000    |
| American cotton afloat for Europe                                       | 191,371         | 154,642   | 392,421   | 122,000   |
| Egypt, Brazil, &c., afloat for Europe                                   | 50,000          | 23,000    | 86,000    | 43,000    |
| Stock in Alexandria, Egypt  | 260,900         | 70,000    | 110,000   | 203,000   |
| Stock in Bombay, India  | 1,093,000       | 1,256,000 | 1,010,000 | *620,000  |
| Stock in U. S. ports  | 1,308,190       | 700,162   | 898,511   | 724,625   |
| Stock in U. S. interior towns   | 1,015,473       | 794,244   | 633,334   | 626,645   |
| U. S. exports to-day  | 27,169          | 9,618     | 42,021    | 23,277    |
| Total visible supply  | 5,726,203       | 4,504,666 | 4,425,287 | 2,877,547 |
| Of the above, totals of American and other descriptions are as follows: |                 |           |           |           |
| American  |                 |           |           |           |
| Liverpool stock   | bales 625,000   | 614,000   | 602,000   | 89,000    |
| Manchester stock  | 60,000          | 91,000    | 61,000    | 20,000    |
| Continental stock   | 553,000         | 260,000   | 276,000   | *119,000  |
| American afloat for Europe  | 191,371         | 154,642   | 392,421   | 122,000   |
| U. S. port stocks   | 1,308,190       | 700,162   | 898,511   | 724,625   |
| U. S. interior stocks   | 1,015,473       | 794,244   | 633,334   | 626,645   |
| U. S. exports to-day  | 27,169          | 9,618     | 42,021    | 23,277    |
| Total American  | 3,783,203       | 2,623,666 | 2,905,287 | 1,794,547 |
| East Indian, Brazil, &c.  |                 |           |           |           |
| Liverpool stock   | 390,000         | 343,000   | 209,000   | 132,000   |
| London stock  | 2,000           | 12,000    | 13,000    | 21,000    |
| Manchester stock  | 14,000          | 13,000    | 32,000    | 33,000    |
| Continental stock   | 70,000          | 59,000    | 36,000    | *14,000   |
| India afloat for Europe   | 64,000          | 105,000   | 24,000    | 17,000    |
| Egypt, Brazil, &c., afloat  | 50,000          | 23,000    | 86,000    | 43,000    |
| Stock in Alexandria, Egypt  | 260,000         | 70,000    | 110,000   | 203,000   |
| Stock in Bombay, India  | 1,093,000       | 1,256,000 | 1,010,000 | *620,000  |
| Total East India, &c.   | 1,943,000       | 1,881,000 | 1,520,000 | 1,083,000 |
| Total American  | 3,783,203       | 2,623,666 | 2,905,287 | 1,794,547 |
| Total visible supply  | 5,726,203       | 4,504,666 | 4,425,287 | 2,877,547 |
| Middling uplands, Liverpool   | 9,61d.          | 22,49d.   | 19,10d.   | 25,10d.   |
| Middling uplands, New York  | 15.30c.         | 33.50c.   | 32.05c.   | 36.50c.   |
| Egypt good saki, Liverpool  | 18.25d.         | 70.00d.   | 32.50d.   | 33.92d.   |
| Peruvian, rough good, Liverpool   | 10.00d.         | 41.00d.   | 29.50d.   | 39.00d.   |
| Broach, fine, Liverpool   | 8.80d.          | 19.60d.   | 18.60d.   | 24.75d.   |
| Tinnevelly, good, Liverpool   | 9.30d.          | 20.10d.   | 18.85d.   | 25.00d.   |

\* Estimated.

Continental imports for past week have been 100,000 bales.

The above figures for 1921 show a decrease from last week of 61,870 bales, a gain of 1,221,537 bales over 1920, an excess of 1,300,916 bales over 1919 and a gain of 2,848,656 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

| Towns.           | Movement to Aug. 26 1921. |         |            | Movement to Aug. 27 1920. |           |         |            |
|------------------|---------------------------|---------|------------|---------------------------|-----------|---------|------------|
|                  | Receipts.                 |         | Shipments. | Stocks Aug. 26.           | Receipts. |         | Shipments. |
|                  | Week.                     | Season. | Week.      | Aug.                      | Week.     | Season. | Aug.       |
| Ala., Birmingham | 184                       | 705     | 213        | 4,127                     | —         | —       | 200        |
| Eufaula          | 60                        | 76      | —          | 4,228                     | —         | 8       | 370        |
| Montgomery       | 506                       | 2,179   | 581        | 25,016                    | 3         | 151     | 4,955      |
| Selma            | 161                       | 550     | 244        | 14,913                    | 10        | 29      | 334        |
| Ark., Helena     | 323                       | 591     | 355        | 5,202                     | —         | 804     | 2,245      |
| Little Rock      | 2,140                     | 7,486   | 6,022      | 40,147                    | 71        | 732     | 275        |
| Pine Bluff       | —                         | —       | 1,000      | 50,322                    | 1         | 1       | 25,116     |
| Ca., Albany      | 138                       | 170     | 1,027      | 3,547                     | 386       | 392     | 998        |
| Athens           | 347                       | 2,338   | 1,160      | 20,784                    | 119       | 415     | 14,380     |
| Atlanta          | 1,342                     | 7,141   | 3,129      | 19,437                    | 609       | 3,274   | 9,112      |
| Augusta          | 2,578                     | 13,498  | 5,575      | 90,503                    | 600       | 3,163   | 24,651     |
| Columbus         | 200                       | 200     | 810        | 10,708                    | —         | —       | 3,094      |
| Macon            | 390                       | 1,356   | 667        | 11,072                    | 150       | 497     | 9,490      |
| Rome</           |                           |         |            |                           |           |         |            |

|                       | Rain.                   | Rainfall.  | Thermometer     |         |        |         |
|-----------------------|-------------------------|--|-----------------|---------|--------|---------|
| Galveston, Tex.       | dry                     | high 96  | low 76          | mean 86 |        |         |
| Abilene               | dry                     | high 100   | low 72          | mean 86 |        |         |
| Brenham               | dry                     | high 101   | low 70          | mean 85 |        |         |
| Brownsville           | 1 day 0.02 in.          | high 96  | low 70          | mean 83 |        |         |
| Cuero                 | dry                     | high 101   | low 73          | mean 88 |        |         |
| Dallas                | dry                     | high 102   | low 76          | mean 89 |        |         |
| Henrietta             | dry                     | high 105   | low 70          | mean 87 |        |         |
| Kerrville             | dry                     | high 99  | low 58          | mean 78 |        |         |
| Lampasas              | dry                     | high 105   | low 65          | mean 85 |        |         |
| Longview              | dry                     | high 99  | low 70          | mean 84 |        |         |
| Luling                | 1 day 0.42 in.          | high 100   | low 71          | mean 85 |        |         |
| Nacogdoches           | 2 days 0.19 in.         | high 104   | low 66          | mean 85 |        |         |
| Palestine             | dry                     | high 100   | low 72          | mean 86 |        |         |
| Paris                 | dry                     | high 108   | low 70          | mean 89 |        |         |
| San Antonio           | dry                     | high 100   | low 72          | mean 86 |        |         |
| Taylor                | dry                     | high 103   | low 72          | mean 87 |        |         |
| Weatherford           | dry                     | high 106   | low 68          | mean 87 |        |         |
| Ardmore, Okla.        | dry                     | high 105   | low 66          | mean 85 |        |         |
| Altus                 | dry                     | high 104   | low 71          | mean 87 |        |         |
| Muskogee              | dry                     | high 101   | low 71          | mean 86 |        |         |
| Oklahoma City         | dry                     | high 101   | low 71          | mean 86 |        |         |
| Brinkley, Ark.        | 2 days 3.01 in.         | high 101   | low 67          | mean 84 |        |         |
| Eldorado              | dry                     | high 103   | low 66          | mean 84 |        |         |
| Little Rock           | 1 day 0.03 in.          | high 97  | low 73          | mean 85 |        |         |
| Pine Bluff            | dry                     | high 101   | low 71          | mean 86 |        |         |
| Alexandria, La.       | 1 day 1.65 in.          | high 102   | low 72          | mean 87 |        |         |
| Amite                 | 3 days 1.25 in.         | high 97  | low 68          | mean 83 |        |         |
| New Orleans           | 2 days 1.21 in.         | high 101   | low 75          | mean 87 |        |         |
| Shreveport            | dry                     | high 101   | low 75          | mean 88 |        |         |
| Okolona, Miss.        | dry                     | high 102   | low 68          | mean 85 |        |         |
| Columbus              | dry                     | high 103   | low 67          | mean 85 |        |         |
| Greenwood             | dry                     | high 100   | low 69          | mean 84 |        |         |
| Vicksburg             | 1 day 0.41 in.          | high 96  | low 70          | mean 83 |        |         |
| Mobile, Ala.          | Cotton opening rapidly. | Picking is well up. The weevil is damaging young cotton. | 2 days 0.23 in. | high 99 | low 74 | mean 86 |
| Decatur               | dry                     | high 95  | low 65          | mean 80 |        |         |
| Montgomery            | dry                     | high 97  | low 68          | mean 82 |        |         |
| Selma                 | 1 day 0.75 in.          | high 96  | low 66          | mean 81 |        |         |
| Gainesville, Fla.     | 2 days 0.15 in.         | high 98  | low 64          | mean 81 |        |         |
| Madison               | 2 days 0.24 in.         | high 99  | low 65          | mean 82 |        |         |
| Savannah, Ga.         | 2 days 4.27 in.         | high 96  | low 68          | mean 82 |        |         |
| Athens                | 1 day 0.36 in.          | high 95  | low 62          | mean 79 |        |         |
| Augusta               | 3 days 0.23 in.         | high 97  | low 68          | mean 82 |        |         |
| Columbus              | 4 days 3.39 in.         | high 99  | low 67          | mean 83 |        |         |
| Charleston, So. Caro. | 1 day 0.34 in.          | high 95  | low 66          | mean 80 |        |         |
| Greenwood             | 3 days 2.53 in.         | high 93  | low 61          | mean 77 |        |         |
| Columbia              | 3 days 0.90 in.         | high 90  | low 62          | mean 78 |        |         |
| Conway                | 1 day 0.08 in.          | high 97  | low 58          | mean 78 |        |         |
| Charlotte, No. Caro.  | 1 day 0.33 in.          | high 92  | low 60          | mean 76 |        |         |
| Newbern               | dry                     | high 92  | low 56          | mean 74 |        |         |
| Weldon                | dry                     | high 99  | low 50          | mean 75 |        |         |
| Dyersburg, Tenn.      | dry                     | high 100   | low 65          | mean 82 |        |         |
| Memphis               | dry                     | high 97  | low 72          | mean 84 |        |         |

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

|             | Aug. 26 1921.       | Aug. 27 1920. |
|-------------|---------------------|---------------|
|             | Feet.               | Feet.         |
| New Orleans | Above zero of gauge | 5.6           |
| Memphis     | Above zero of gauge | 12.6          |
| Nashville   | Above zero of gauge | 8.9           |
| Shreveport  | Above zero of gauge | 7.9           |
| Vicksburg   | Above zero of gauge | 17.0          |

**COTTON CROP REPORT.**—In our editorial columns will be found to-day our annual Review of the Cotton Crop. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

HUBBARD BROS. & CO.,  
GEO. H. McFADDEN & BRO.,  
ANDERSON, CLAYTON & FLEMING  
ROBERT MOORE & CO.,  
HENRY HENTZ & CO.,  
HOPKINS, DWIGHT & CO.,  
J. S. BACHE & CO.,  
STEPHEN M. WELD & CO.,  
GWATHMEY & CO.,  
CORN, SCHWARZ & CO.,  
H. & B. BEER,  
JOHN F. CLARK & CO.,  
E. P. WALKER & CO.,

HENRY CLEWS & CO.,  
REINHART & CO.,  
GOSHOP COMPANY,  
BOND, McENANY & CO.,  
REYNOLDS & GIBSON,  
McFADDEN, SANDS & CO.,  
VOLKART BROTHERS,  
A. WOLFF & CO.,  
A. A. HOUSMAN & CO.,  
ALEXANDER SPRINT & SON,  
MOYSE & HOLMES,  
SANDERS, ORR & CO.

Also the cards of a number of the leading dry goods commission merchants and mill selling agents in the country. Those represented are:

WOODWARD, BALDWIN & CO.,  
RILEY, WATTS & CO.,  
CATLIN & CO.,  
L. F. DOMMERICH & CO.,  
J. P. STEVENS & CO.,  
H. A. CAESAR & CO.,  
BLISS, FABYAN & CO.,  
WILLIAM ISELIN & CO.,  
CONVERSE & CO.

SCHEFFER, SCHRAMM & VOGEL,  
PARKER, WILDER & CO.,  
DEERING, MILLIKEN & CO.,  
WILLIAM WHITMAN CO., INC.,  
HUNTER MFG. & COMMISSION CO.,  
WEST, BAKER & CO.,  
M. HEINEMAN & CO.,  
JAMES TALCOTT, INC.,  
FRANKLIN PROCESS CO.

Also:

HAGEDORN & CO.,  
ANGLO-SOUTH AMERICAN BANK, AMORY, BROWNE & CO.

**EGYPTIAN COTTON CROP.**—The Commercial Co. of Egypt, Inc., Boston, has the following by mail from Alexandria under date of July 29.

Climatic conditions have again been about normal. The leaf worm is no longer heard of. The pink boll worm, which is the greatest enemy of the crop, has now appeared and the final results will be, to a great extent, dependent upon the ravages of this pest. Reports received this week state definitely that the water supply during the last two months has not been adequate for the requirements of all districts and the plants in a good many fields have suffered appreciable damage.

#### QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

| Week ending<br>August 26. | Closing Quotations for Middling Cotton on— |         |          |          |            |         |
|---------------------------|--|---------|----------|----------|------------|---------|
|                           | Saturday.                                  | Monday. | Tuesday. | Wed'day. | Thurs'd'y. | Friday. |
| Galveston                 | 12.80                                      | 13.25   | 13.45    | 13.75    | 14.50      | 14.85   |
| New Orleans               | 12.00                                      | 12.50   | 13.00    | 13.13    | 14.13      | 14.50   |
| Mobile                    | 11.25                                      | 11.50   | 12.00    | 12.25    | 13.00      | 13.50   |
| Savannah                  | 12.00                                      | 12.50   | 12.88    | 13.25    | 14.00      | 14.38   |
| Norfolk                   | 11.88                                      | 12.25   | 12.63    | 12.75    | 13.75      | 14.00   |
| Baltimore                 | 12.75                                      | 12.75   | 13.25    | 13.25    | 14.75      | 14.75   |
| Philadelphia              | 13.35                                      | 13.85   | 14.00    | 14.40    | 15.25      | 15.55   |
| Augusta                   | 12.13                                      | 12.63   | 12.82    | 13.13    | 14.00      | 14.38   |
| Memphis                   | 12.00                                      | 12.25   | 12.25    | 12.50    | 13.25      | 13.50   |
| Houston                   | 12.35                                      | 12.85   | 13.00    | 13.40    | 14.25      | 14.60   |
| Little Rock               | 11.25                                      | 11.50   | 12.00    | 12.00    | 13.00      | 13.00   |
| Dallas                    | 11.40                                      | 12.00   | 12.15    | 12.50    | 13.30      | 13.65   |
| Fort Worth                | 11.40                                      | 11.90   | 12.10    | 12.45    | 13.30      | 13.65   |

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

|              | Saturday,<br>Aug. 20. | Monday,<br>Aug. 22. | Tuesday,<br>Aug. 23. | Wed'day,<br>Aug. 24. | Thurs'd'y,<br>Aug. 25. | Friday,<br>Aug. 26. |
|--------------|-----------------------|---------------------|----------------------|----------------------|------------------------|---------------------|
| August       | 12.17                 | 12.67               | 13.03                | 13.32                | 14.53                  |                     |
| October      | 12.65-68              | 13.15-18            | 13.51-55             | 13.80-88             | 14.68-72               | 14.93-98            |
| December     | 13.03-05              | 13.49-50            | 13.82-85             | 14.10                | 14.91-94               | 15.15-17            |
| January      | 13.11-15              | 13.60-63            | 13.93-96             | 14.24-30             | 15.00-03               | 15.25-30            |
| March        | 13.22-23              | 13.69               | 14.00                | 14.34                | 15.05-10               | 15.33-36            |
| May          | 13.38                 | 13.79               | 14.10-15             | 14.42                | 15.15-17               | 15.37-38            |
| Tone—        |                       |                     |                      |                      |                        |                     |
| Spot Options | Steady Steady         | Steady Steady       | Firm Steady          | Steady Steady        | Firm Steady            | Steady Steady       |

**AMOUNT IN SIGHT.**—Supplementary to our Annual Cotton Crop Report, and in response to various requests, we give below a table showing the amount which came into sight during each month of the cotton season 1920-21. For purposes of comparison, similar results for the two preceding years are appended.

| Months      | 1920-21.  | 1919-20.  | 1918-19.  | 1917-18.  |
|-------------|-----------|-----------|-----------|-----------|
| August      | 437,060   | 383,391   | 555,199   | 671,125   |
| Sept. Ember | 883,430   | 745,380   | 1,146,410 | 1,171,327 |
| October     | 1,644,930 | 1,764,991 | 1,614,215 | 2,053,091 |
| November    | 1,731,510 | 1,970,803 | 1,395,253 | 1,816,211 |
| December    | 1,407,709 | 1,649,449 | 1,263,980 | 1,455,312 |
| January     | 929,977   | 1,365,674 | 1,121,503 | 1,074,538 |
| February    | 742,617   | 1,138,669 | 847,187   | 787,301   |
| March       | 673,07    | 943,714   | 809,362   | 856,905   |
| April       | 751,365   | 744,858   | 669,145   | 643,418   |
| May         | 994,705   | 593,743   | 742,738   | 620,503   |
| June        | 725,317   | 489,893   | 755,439   | 560,479   |
| July        | 648,483   | 423,187   | 615,379   | 387,505   |
| Deductions* | 230,020   | 63,800    | 66,824    | 188,419   |

Total commercial crop 11,355,180 12,217,552 11,602,634 11,908,296

\* Deductions include all corrections in port receipts and overland, made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. <sup>a</sup> Additions.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings.<br>Week and Season. | 1921.     |           | 1920.     |         |
|-------------------------------------|-----------|-----------|-----------|---------|
|                                     | Week.     | Season.   | Week.     | Season. |
| Visible supply Aug. 19.             | 5,788,073 |           | 4,624,902 |         |
| Visible supply Aug. 1.              | 144,039   | 6,111,250 | 4,946,257 |         |
| American in sight to Aug. 26.       | 835,000   | 155,000   | 24,000    | 82,000  |
| Bombay receipts to Aug.             |           |           |           |         |

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and cloths in consequence of Liverpool news. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

|        | 1921.             |  |        |                        | 1920.             |  |        |                        |
|--------|-------------------|--|--------|------------------------|-------------------|--|--------|------------------------|
|        | 32s Cop<br>Twist. | 8½ lbs. Shirt-<br>ings, Common<br>to Finest. |        | Col'n<br>Mid.<br>Upl's | 32s Cop<br>Twist. | 8½ lbs. Shirt-<br>ings, Common<br>to Finest. |        | Col'n<br>Mid.<br>Upl's |
|        |                   | s. d.  | s. d.  |                        | d.                | s. d.  | s. d.  |                        |
| July 1 | d. 17 @ 19        | 15 9   | @ 17 3 | 7.25                   | 50 @ 74           | 40 6   | @ 44 0 | 25.61                  |
| 8      | 17 1/2 @ 19 1/2   | 15 9   | @ 17 3 | 7.84                   | 49 1/2 @ 74       | 40 0   | @ 43 0 | 25.12                  |
| 15     | 17 1/2 @ 19 1/2   | 15 9   | @ 17 0 | 8.19                   | 48 @ 69           | 40 0   | @ 43 0 | 26.65                  |
| 22     | 17 @ 19           | 15 9   | @ 17 0 | 8.28                   | 50 @ 70           | 40 0   | @ 42 6 | 26.77                  |
| 29     | 17 @ 19           | 15 9   | @ 17 0 | 7.88                   | 49 @ 69           | 39 6   | @ 42 0 | 26.15                  |
| Aug. 5 | 16 1/2 @ 19       | 15 9   | @ 17 0 | 8.49                   | 54 @ 70           | 39 6   | @ 42 0 | 27.10                  |
| 12     | 16 1/2 @ 18 1/2   | 15 6   | @ 17 0 | 8.54                   | 52 1/2 @ 69       | 38 6   | @ 41 0 | 27.19                  |
| 19     | 16 1/2 @ 18 1/2   | 15 6   | @ 16 6 | 8.47                   | 50 @ 67           | 38 d   | @ 40 6 | 24.82                  |
| 26     | 16 1/2 @ 18       | 15 3   | @ 16 6 | 9.61                   | 46 1/2 @ 64       | 37 6   | @ 40 0 | 22.49                  |

## SHIPPING NEWS.—Shipments in detail:

|                            |                                     | Total bales. |
|----------------------------|-------------------------------------|--------------|
| NEW YORK—To Liverpool      | —Aug. 19—Albania, 150               | 150          |
| To Oporto                  | —Aug. 22—Steel Engineer, 400        | 400          |
| To Barcelona               | —Aug. 22—Steel Engineer, 450        | 450          |
| To Piraeus                 | —Aug. 19—Winona, 337                | 337          |
| GALVESTON—To Liverpool     | —Aug. 23—Memphis City, 7,622        | 7,622        |
| Aug. 25—Inventor, 12,845   |                                     | 20,467       |
| To Manchester              | —Aug. 20—Domingo de Larriaga, 1,255 | 1,255        |
| To Havre                   | —Aug. 20—Western Hero, 9,855        | 9,855        |
| To Bremen                  | —Aug. 23—Hogland, 1,902             | 1,902        |
| Aug. 24—Radnorshire, 2,085 |                                     | 3,987        |
| To Rotterdam               | —Aug. 24—Radnorshire, 100           | 100          |
| To Antwerp                 | —Aug. 20—Western Hero, 100          | 100          |
| To Hamburg                 | —Aug. 23—Hogland, 100               | 100          |
| To Ghent                   | —Aug. 19—Burgundier, 700            | 700          |
| Hero, 940                  |                                     | 1,640        |
| To Barcelona               | —Aug. 25—Mar de Irlanda, 8,000      | 8,000        |
| HOUSTON—To Bremen          | —Aug. 23—Macomet, 8,364             | 8,364        |
| To Hamburg                 | —Aug. 23—Macomet, 754               | 754          |
| NEW ORLEANS—To Liverpool   | —Aug. 19—Alexandrian, 9,196         | 9,196        |
| To Bremen                  | —Aug. 19—Brakar, 100                | 100          |
| To Hamburg                 | —Aug. 22—Amassa, 882                | 882          |
| To Rotterdam               | —Aug. 19—Westland, 200              | 200          |
| To Genoa                   | —Aug. 19—American Press, 3,736      | 3,736        |
| To Leghorn                 | —Aug. 19—American Press, 600        | 600          |
| To Venice                  | —Aug. 22—Kossuth, 900               | 900          |
| To Japan                   | —Aug. 24—Scotland Maru, 2,675       | 2,675        |
| SAVANNAH—To Liverpool      | —Aug. 19—Hillsborough County, 1,298 | 1,298        |
| To Bremen                  | —Aug. 19—Warkworth, 4,267           | 4,267        |
| To Rotterdam               | —Aug. 25—Johnson City, 2,200        | 2,200        |
| To Gothenburg              | —Aug. 25—Stureholm, 150             | 150          |
| To China                   | —Aug. 22—Harold Dollar, 500         | 500          |
| CHARLESTON—To Liverpool    | —Aug. 25—Chattanooga, 2,023         | 2,023        |
| To Hamburg                 | —Aug. 13—Magmeric, 2,750            | 2,750        |
| To Barcelona               | —Aug. 20—Bethlehem Bridge, 1,400    | 1,400        |
| WILMINGTTON—To Bremen      | —Aug. 10—Wekika, 5,300              | 5,300        |
| NORFOLK—To Liverpool       | —Aug. 20—Quaker City, 1,600         | 1,600        |
| 26—Barrymore, 1,851        |                                     | 3,451        |
| To Bremen                  | —Aug. 25—East Cape, 2,942           | 2,942        |
| To China                   | —Aug. 24—Colombia, 500              | 500          |
| BALTIMORE—To Havre         | —Aug. 15—Brez Izel, 50              | 50           |
| To Barcelona               | —Aug. 23—West Lashaway, 100         | 100          |
| SAN FRANCISCO—To Japan     | —Aug. 23—Shinyo Maru, 728           | 728          |
| LOS ANGELES—To Japan       | —Aug. 20—West Carmona, 4,125        | 4,125        |
| To China                   | —Aug. 20—West Carmona, 900          | 900          |
| SEATTLE—To Japan           | —Aug. 23—Takushima Maru, 893        | 893          |
| Total                      |                                     | 107,825      |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| Great Britain.    | Ger. France. | —Other Europe— |                             |        |
|-------------------|--------------|----------------|-----------------------------|--------|
| Great Britain.    | France.      | many.          | North. South. Japan. China. | Total  |
| New York—150      | 150          | 1,187          | 1,187                       | 1,337  |
| Galveston—21,722  | 9,855        | 4,087          | 1,840                       | 48,504 |
| Houston—          | 9,118        | —              | —                           | 9,118  |
| New Orleans—9,196 | —            | 982            | 200                         | 5,236  |
| Savannah—1,298    | —            | 4,267          | 2,350                       | 5,625  |
| Charleston—2,023  | —            | 2,750          | —                           | 1,400  |
| Wilmington—       | 5,300        | —              | —                           | 5,300  |
| Norfolk—3,451     | —            | 2,942          | —                           | 500    |
| Baltimore—50      | —            | 100            | —                           | 150    |
| San Francisco—    | —            | —              | 728                         | 128    |
| Los Angeles—      | —            | —              | 4,125                       | 5,025  |
| Seattle—          | —            | —              | 893                         | 893    |
| Total—37,840      | 9,905        | 29,446         | 4,490                       | 15,823 |
|                   |              |                | 8,421                       | 1,900  |
|                   |              |                | 107,825                     |        |

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

| High Density.     | Stand. ard. | High Density.   | Stand. ard. | High Density.    | Stand. ard. |
|-------------------|-------------|-----------------|-------------|------------------|-------------|
| Liverpool—37 1/2  | 57 1/2      | Stockholm—47c.  | .67c.       | Bombay—50c.      | .70c.       |
| Manchester—37 1/2 | 57 1/2      | Trieste—1.00c.  | 1.25c.      | Vladivostok—50c. | .70c.       |
| Antwerp—2 1/2c.   | .45c.       | Flume—1.00c.    | 1.25c.      | Gothenburg—47c.  | .67c.       |
| Ghent—2 1/2c.     | .45c.       | Lisbon—.52c.    | .87c.       | Bremen—.30c.     | .50c.       |
| Havre—2 1/2c.     | .45c.       | Oporto—.62c.    | .87c.       | Hamburg—.30c.    | .50c.       |
| Rotterdam—2 1/2c. | .45c.       | Barcelona—.55c. | .80c.       | Piraeus—.60c.    | .80c.       |
| Genoa—.50c.       | .75c.       | Japan—.50c.     | .70c.       | Salonica—.60c.   | .80c.       |
| Christiania—.47c. | .67c.       | Shanghai—.50c.  | .70c.       |                  |             |

LIVERPOOL.—Sales, stocks, &c., for past week:

|                   | Aug. 5.   | Aug. 12.  | Aug. 19.  | Aug. 26.  |
|-------------------|-----------|-----------|-----------|-----------|
| Sales of the week | 26,000    | 54,000    | 29,000    | 57,000    |
| Of which American | 19,000    | 40,000    | 22,000    | 36,000    |
| Actual export     | 4,000     | 4,000     | 7,000     | 8,000     |
| Forwarded         | 41,000    | 47,000    | 49,000    | 37,000    |
| Total stock       | 1,075,000 | 1,061,000 | 1,050,000 | 1,015,000 |
| Of which American | 673,000   | 666,000   | 652,000   | 625,000   |
| Total imports     | 31,000    | 31,000    | 45,000    | 6,000     |
| Of which American | 28,000    | 29,000    | 23,000    | 2,000     |
| Amount afloat     | 113,000   | 91,000    | 64,000    | —         |
| Of which American | 72,000    | 47,000    | 28,000    | —         |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot.                  | Saturday.                  | Monday.                     | Tuesday.                   | Wednesday.                       | Thursday.                   | Friday. |
|------------------------|----------------------------|-----------------------------|----------------------------|----------------------------------|-----------------------------|---------|
| Market, 12:15 P. M.    | Quiet.                     | Fair business doing.        | Hardening tendency.        | Good demand.                     | Fair business doing.        | —       |
| Mid.Upl'ds             | 8.50                       | 8.73                        | 8.90                       | 9.28                             | 9.61                        | —       |
| Sales                  | HOLIDAY                    | 5,000                       | 10,000                     | 12,000                           | 10,000                      | 16,000  |
| Futures, Market opened | Quiet, 2@5 pts. advance.   | Steady, 13@16 pts. advance. | Steady, 6@8 pts. advance.  | Barely st'y, 15@20 pts. advance. | Steady, 24@30 pts. advance. | —       |
| Market, 4 P. M.        | Steady, 9@11 pts. advance. | Quiet, 23@33 pts. advance.  | Steady, 7@14 pts. advance. | Quiet, 24@45 pts. advance.       | Firm, 29@38 pts. advance.   | —       |

The prices of futures at Liverpool for each day are given below:

| Aug. 20<br>to<br>Aug. 26. | Sat.            | Mon.            | Tues.      | Wed.       | Thurs.     | Fri.       |
|---------------------------|-----------------|-----------------|------------|------------|------------|------------|
|                           | 12 1/2<br>p. m. | 12 1/2<br>p. m. | 4<br>p. m. | 4<br>p. m. | 4<br>p. m. | 4<br>p. m. |
| August                    | d. d.           | d. d.           | d. d.      | d. d.      | d. d.      | d. d.      |
| September                 | 8.70            | 8.75            | 8.93       | 9.08       | 9.10       | 9.20       |
| October                   | 8.69            | 8.75            | 8.92       | 9.07       | 9.10       | 9.21       |
| November                  | 8.75            | 8.81            | 8.98       | 9.13       | 9.15       | 9.25       |
| December                  | 8.79            | 8.85            | 9.01       | 9.15       | 9.15       | 9.26       |
| January                   | HOLIDAY         | 8.86            | 8.91       | 9.06       | 9.19       | 9.29       |
| February                  | 8.89            | 8.94            | 9.09       | 9.22       | 9.31       | 9.46       |
| March                     | 8.96            | 9.01            | 9.14       | 9.26       | 9.35       | 9.58       |
| April                     | 8.97            | 9.02            | 9.15       | 9.27       | 9.35       | 9.75       |
| May                       | 8.99            | 9.04            | 9.16       | 9.28       | 9.37       | 9.91       |
| June                      | 8.97            | 9.02            | 9.14       | 9.25       | 9.32       | 9.58       |
| July                      | 8.97            | 9.02            | 9.14       | 9.26       | 9.33       | 9.50       |

## BREADSTUFFS

tions are that the grain crop of Rumania is so poor that it might almost be called a failure.

Julius H. Barnes has been appointed by Secretary Hoover as one of his aides in the Russian relief work. In Western Europe rains have greatly improved the outlook for fodder and potatoes. Yields of wheat and rye are good. Coarse grains are only moderate. In India the outlook is favorable. In the Balkans wheat is of fine quality. Trade in United Kingdom wheat is slow with buyers nervous owing to the recent decline in prices. Australia and Argentina continue to offer only limited quantities. Native wheat supplies are increasing, mostly good quality, and are selling at 66s. to 68s. per 504 pounds. Prices of wheat in India remain very high and are causing some anxiety in that country. The Capper-Tincher bill for regulating trading on grain exchanges was signed on Aug. 24 by President Harding. The bill imposes a prohibitive tax upon "puts and calls" and other speculative transactions and upon all grain exchanges which do not become "contract markets." Exchanges and their individual members are required to report fully to the Secretary of Agriculture on all transactions they handle. Certain exemptions from regulations of the Act are granted to co-operative associations. The bill will become effective in four months. It will necessitate some changes in the rules of the exchanges, but will not put them out of business, as opponents of the exchanges have claimed. Trading in indemnities or puts and calls will be eliminated by a tax of 20 cents per bushel. It is forbidden in Chicago after Oct. 1. The Act caused nervousness and selling at one time. A Chicago Board of Trade membership was sold for \$6,600 net to buyer, a decline of \$200 from the last previous sale. To-day prices showed little change. For the week they are 3½ cents higher.

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.  
No. 2 red-----cts. 129½ 131½ 133 134 135½ 135½

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

September delivery in elevator cts. 114½ 117 117½ 118½ 120 120

December delivery in elevator--- 115½ 118½ 119½ 119½ 121½ 121

Indian Corn advanced for a time on a good export demand. That offset big receipts at primary points, especially as the visible supply showed a decrease last week of no less than 2,718,000 bushels, as against 1,013,000 bushels in the same week last year. This, it is true, leaves the total 9,900,000 bushels against 3,692,000 bushels a year ago, but the steady cash demand has been the paramount factor especially that for export. In three days the export sales were estimated at about 3,700,000 bushels. Also some of the crop reports have been unfavorable. Some are inclined to think that the crop has been somewhat overestimated. On the other hand, however, the weather as a rule has been favorable and with this fact in view and receipts liberal prices have at times hesitated; in fact as a rule the fluctuations have been small. To-day prices ended practically unchanged, but 1½ to 2½ cents higher for the week.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.  
No. 2 yellow-----cts. 72 73½ 72½ 73½ 73½ 74½

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

September delivery in elevator cts. 52 53½ 53½ 54½ 54½ 54½

December delivery in elevator--- 52½ 53½ 53½ 53½ 54½ 54½

Oats advanced with other grain, despite the fact that there was an increase in the visible supply last week, surprising as it sounds, of 5,613,000 bushels, or four times the increase during the same week last year. It sent the total supply up to 53,254,000 bushels, against 5,406,000 bushels a year ago. Still, the market acted "short." Selling became cautious. The price is believed by not a few to discount anything at all bearish in the situation. The long interest is supposed to have been reduced also to the vanishing point. In other words, the technical position is much stronger than it was. Besides, the crop is smaller than last year and of lighter weight. And there has been a better demand for low grades from outside points. They have been over-bidding Chicago about 2 cents a bushel, and have latterly found the offerings smaller. Of late, too, the receipts of oats have been smaller. Country offerings have decreased very noticeably. Farmers seem dissatisfied with present prices. Small wonder, considering what they have to pay for what they are obliged to buy. To-day prices advanced slightly and close 2 cents higher than last Friday.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.  
No. 2 white-----cts. 43 43½ 43½ 44 44½ 44½

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

September delivery in elevator cts. 33½ 34 34½ 34½ 34½ 34½

December delivery in elevator--- 36½ 37½ 37½ 37½ 37½ 38

Rye has declined under pressure of offerings as the season advances. At the same time the cash demand has been light. The visible supply increased last week 475,000 bushels, making it 3,325,000 bushels, against 2,258,000 bushels a year ago. Export demand has disappeared at least for the time being, and the rye trade has been left largely to its own devices. Latterly sales for export have been 600,000 bushels. To-day prices were irregular, with December lower. Compared with last Friday, prices are 1 cent lower on September and ½ cent higher on December.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

September delivery in elevator cts. 102 101½ 101½ 100½ 102½ 103

December delivery in elevator--- 102½ 102 102½ 103 105½ 104½

The following are closing quotations:

#### GRAIN.

|              |          |             |       |
|--------------|----------|-------------|-------|
| Wheat        |          | Oats        |       |
| No. 2 red    | \$1 35½  | No. 2 white | 44½   |
| No. 1 spring | Nominal  | No. 3 white | 43½   |
| Corn         |          | Barley      |       |
| No. 2 yellow | \$0.74 ¼ | Feeding     | 66@70 |
| Rye          | 1.11     | Malting     | 76@80 |
| No 2         |          | No 2        |       |

#### FLOUR.

|                        |                 |                             |            |
|------------------------|-----------------|-----------------------------|------------|
| Spring patents         | \$7 75@ \$ 8 75 | Barley goods—Portage barley |            |
| Winter straights, soft | 6 00@ 6 50      | No. 1                       | 7 25       |
| Hard winter straights  | 7 00@ 7 50      | Nos. 2, 3 and 4 pearl       | 7 50       |
| Clear                  | 5 75@ 6 50      | Nos. 2-0 and 3-0            | 7 20@ 7 25 |
| Rye flour              | 6 50@ 7 25      | Nos. 4-0 and 5-0            | 7 50       |
| Corn goods, 100 lbs.,  |                 | Oats goods—Carload          |            |
| Yellow meal            | 1 80@ 2 00      | spot delivery               | 6 45@ 6 90 |
| Corn flour             | Nom.            |                             |            |

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July, and the seven months for the past three years have been as follows:

| Exports from U. S. | 1921.       |              | 1920.                   |                 | 1919.       |             |
|--------------------|-------------|--------------|-------------------------|-----------------|-------------|-------------|
|                    | July.       | 7 Mos.       | July.                   | 7 Mos.          | July.       | 7 Mos.      |
| Quantities.        |             |              |                         |                 |             |             |
| Wheat, bu.         | 24,790,294  | 148,014,115  | 23,837,541              | 72,081,059      | 4,834,154   | 79,733,418  |
| Flour, bbls.       | 1,286,419   | 9,361,300    | 2,403,822               | 14,149,461      | 1,731,017   | 18,274,576  |
| Wheat*bu.          | 30,579,179  | 190,139,965  | 34,654,740              | 135,953,633     | 13,623,730  | 161,969,010 |
| Corn, bu.          | 14,972,765  | 72,720,905   | 1,145,339               | 9,743,806       | 587,816     | 5,910,890   |
| Total bu.          | 45,551,944  | 232,880,876  | 35,800,079              | 145,697,439     | 14,211,546  | 167,879,900 |
| Values             | \$          | \$           | \$                      | \$              | \$          | \$          |
| Breadst. fls.      | 63,033,091  | 452,092,352  | 122,648,551             | 518,860,155     | 54,826,529  | 562,982,848 |
| Provisions         | 32,189,878  | 215,771,041  | 32,798,633,358,095,305  | 104,152,227     | 819,060,272 |             |
| Cotton             | 31,795,978  | 243,571,561  | 44,151,827              | 792,150,137     | 89,974,532  | 593,636,592 |
| Petrol. &c.        | 21,037,655  | 254,804,473  | 50,906,692              | 298,470,353     | 23,130,148  | 188,018,078 |
| Cot'sd. oil        | 532,428     | 20,340,408   | 775,102                 | 24,035,034      | 2,260,004   | 36,189,733  |
| Total value        | 138,618,920 | 1167,489,835 | 251,280,805,199,161,098 | 440,219,887,523 |             |             |

\* Including flour reduced to bushels.

WEATHER BULLETIN FOR WEEK ENDING AUG. 23.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 23 were as follows:

COTTON.—Cotton deteriorated in most of Texas and Oklahoma because of the heat and drought, while the plants made slow growth and development in most central and eastern parts of the belt. The development was fair to very good in Tennessee, Northeastern Arkansas and Southern North Carolina. The condition of the plants is excellent in South Carolina, but they are fruiting very poorly on account of weevil damage. The plants are shedding badly in Oklahoma, Texas and parts of Arkansas. Bolls are opening rapidly in the South and western parts of the belt, prematurely in many sections. Picking is in progress in the southern parts of the area and was rushed in Texas under ideal conditions. The condition of the crop is mostly poor to fair with only few places that may be classed as very good. Weevil are still plentiful and damaging, although decreasing somewhat in Texas.

THRESHING AND PLOWING.—The weather was favorable for threshing, except in a few central districts and for completion of harvest of small grains in the late districts. The soil was in satisfactory condition for plowing, except in the lower Great Plains States and good progress was made in this work.

WINTER GRAIN.—Some seeding of winter grains was done in the upper Mississippi valley and winter wheat and winter rye are reported to be coming up to a good stand in South Dakota. Buckwheat made excellent progress in the Northwestern States.

CORN.—There was sufficient moisture for the proper development of corn from the Central Mississippi valley eastward, although the nights were rather cool in the more northern districts and there was some damage by wind in local areas in the upper Mississippi valley. Corn shows some improvement in the previous drought stricken areas in Iowa. The warm sunny dry weather hastened maturity in the Central Great Plains States although the crops are still suffering for moisture in much of Oklahoma and there was some deterioration in Central and Southwestern Nebraska due to drought.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at   | Flour.    | Wheat.     | Corn.      | Oats.      | Barley.   | Rye.      |
|---------------|-----------|------------|------------|------------|-----------|-----------|
|               |           |            |            |            |           |           |
| Chicago       | 209,000   | 2,615,000  | 3,892,000  | 3,821,000  | 189,000   | 189,000   |
| Minneapolis   |           | 3,254,000  |            | 104,000    | 2,408,000 | 310,000   |
| Duluth        |           | 1,320,000  |            | 66,000     | 153,000   | 60,000    |
| Milwaukee     | 33,000    | 796,000    | 900,000    | 804,000    | 351,000   | 110,000   |
| Toledo        |           | 277,000    | 63,000     | 331,000    |           |           |
| Detroit       |           | 42,000     | 21,000     | 84,000     |           |           |
| St. Louis     | 165,000   | 1,335,000  | 425,000    | 594,000    | 22,000    | 3,000     |
| Peoria        | 4,000     | 163,000    | 428,000    | 379,000    | 10,000    | 1,000     |
| Kansas City   |           | 3,353,000  | 218,000    | 387,000    |           |           |
| Omaha         |           | 1,352,000  | 430,000    | 392,000    |           |           |
| Indianapolis  |           | 112,000    | 418,000    | 634,000    |           |           |
| Total wk. '21 | 463,000   | 14,613,000 | 6,965,000  | 9,987,000  | 942,000   | 612,000   |
| Same wk. '20  | 226,000   | 8,678,000  | 1,688,000  | 7,273,000  | 483,000   | 589,000   |
| Same wk. '19  | 421,000   | 17,608,000 | 2,166,000  | 7,284,000  | 1,389,000 | 717,000   |
| Since Aug. 1  |           |            |            |            |           |           |
| 1921          | 1,420,000 | 46,134,000 | 15,685,000 | 31,344,000 | 1,873,000 | 1,944,000 |
| 1920          | 765,000   | 28,357,000 | 6,024,000  | 15,263,000 | 1,254,000 | 1,532,000 |
| 1919          | 1,403,000 | 69,262,000 | 7,049,000  | 24,388,000 | 6,335,000 | 2,395,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 20 1921 follow:

| Receipts at   | Flour.  | Wheat.    | Corn.   | Oats.   | Barley. | Rye.    |
|---------------|---------|-----------|---------|---------|---------|---------|
|               |         |           |         |         |         |         |
| New York      | 224,000 | 749,000   | 117,000 | 228,000 | 249,000 | 95,000  |
| Philadelphia  | 78,000  | 525,000   | 8,000   | 94,000  | 1,000   | 6,000   |
| Baltimore     | 39,000  | 949,000   | 39,000  | 109,000 |         | 296,000 |
| Newport News  | 19,000  |           |         |         |         |         |
| New Orleans a | 108,000 | 2,264,000 | 207,000 | 40,000  |         |         |
| Gal           |         |           |         |         |         |         |

The exports from the several seaboard ports for the week ending Aug. 20 are shown in the annexed statement:

| Exports from— | Wheat.    | Corn.     | Flour.   | Oats.    | Rye.     | Barley.  | Peas.    |
|---------------|-----------|-----------|----------|----------|----------|----------|----------|
|               | Bushels.  | Bushels.  | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York      | 608,658   | 182,470   | 339,179  | 34,911   | —        | 115,105  | 5,400    |
| Boston        | 1,600     | —         | —        | —        | —        | —        | —        |
| Philadelphia  | 173,000   | 103,000   | 18,000   | —        | —        | —        | —        |
| Baltimore     | 373,000   | —         | 22,000   | —        | 137,000  | —        | —        |
| Newport News  | —         | —         | 19,000   | —        | —        | —        | —        |
| New Orleans   | 2,116,000 | 117,000   | 73,000   | 2,000    | —        | —        | —        |
| Galveston     | 3,492,000 | —         | —        | —        | —        | —        | —        |
| Montreal      | 927,000   | 1,624,000 | 43,000   | 458,000  | 251,000  | 214,000  | —        |
| Total week    | 7,705,658 | 2,026,470 | 514,179  | 494,911  | 388,000  | 319,105  | 5,400    |
| Week 1920     | 7,308,828 | 27,691    | 128,427  | 10,000   | 962,181  | 735,585  | —        |

The destination of these exports for the week and since July 1 1920 is as below:

| Exports for Week and Since July 1 to— | Flour.       |                    | Wheat.        |                    | Corn.         |                    |
|---------------------------------------|--------------|--------------------|---------------|--------------------|---------------|--------------------|
|                                       | Week Aug. 20 | Since July 1 1921. | Week Aug. 20. | Since July 1 1921. | Week Aug. 20. | Since July 1 1921. |
| Barrels.                              | Barrels.     | Barrels.           | Bushels.      | Bushels.           | Bushels.      | Bushels.           |
| United Kingdom                        | 156,523      | 891,834            | 150,941       | 12,315,942         | 568,000       | 4,169,000          |
| Continent                             | 176,048      | 943,627            | 6,165,347     | 37,613,332         | 1,357,074     | 11,283,884         |
| So. & Cent. Amer.                     | 102,879      | 147,879            | 30,900        | 218,900            | 63,000        | 909,000            |
| West Indies                           | 46,104       | 95,104             | —             | —                  | 34,200        | 115,200            |
| Brit. No. Am. Cols.                   | 32,625       | 68,160             | —             | —                  | 4,196         | 4,196              |
| Total                                 | 514,179      | 2,146,604          | 7,705,658     | 50,148,174         | 2,026,470     | 16,481,280         |
| Total 1920                            | 128,427      | 2,330,990          | 7,308,828     | 37,592,569         | 27,691        | 491,337            |

The world's shipment of wheat and corn for the week ending Aug. 20 1921 and since July 1 1921 and 1920 are shown in the following:

| Exports.      | Wheat.        |               | Corn.         |               |            |
|---------------|---------------|---------------|---------------|---------------|------------|
|               | 1921.         |               | 1920.         |               |            |
|               | Week Aug. 20. | Since July 1. | Week Aug. 20. | Since July 1. |            |
| Bushels.      | Bushels.      | Bushels.      | Bushels.      | Bushels.      |            |
| North Amer.   | 12,223,000    | 68,381,000    | 59,644,000    | 2,331,000     | 17,395,000 |
| Russ. & Dan   | —             | 488,000       | —             | 1,172,000     | 4,397,000  |
| Argentina     | 546,000       | 7,609,000     | 27,824,000    | 3,098,000     | 33,099,000 |
| Australia     | 1,024,000     | 9,384,000     | 5,330,000     | —             | —          |
| India         | —             | 704,000       | —             | 200,000       | 2,410,100  |
| Oth. countr's | —             | —             | —             | —             | 440,000    |
| Total         | 13,793,000    | 83,536,000    | 92,828,000    | 6,801,000     | 57,301,000 |
|               |               |               |               |               | 18,374,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 20 1921 was as follows:

| GRAIN STOCKS.  |              |             |             |            |               |
|--|--------------|-------------|-------------|------------|---------------|
| United States—   | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
| New York   | 854,000      | 146,000     | 832,000     | 76,000     | 210,000       |
| Boston   | 41,000       | 1,000       | 6,000       | 1,000      | —             |
| Philadelphia   | 1,059,000    | 304,000     | 233,000     | 9,000      | 4,000         |
| Baltimore  | 4,290,000    | 208,000     | 355,000     | 1,370,000  | 56,000        |
| Newport News   | 39,000       | —           | 19,000      | —          | —             |
| New Orleans  | 3,782,000    | 252,000     | 211,000     | —          | 14,000        |
| Galveston  | 3,604,000    | —           | —           | 13,000     | —             |
| Buffalo  | 290,000      | 567,000     | 4,351,000   | 212,000    | 92,000        |
| Toledo   | 1,100,000    | 39,000      | 1,234,000   | 137,000    | 5,000         |
| Detroit  | 17,000       | 21,000      | 107,000     | 11,000     | —             |
| Chicago  | 5,241,000    | 3,450,000   | 17,434,000  | 340,000    | 161,000       |
| " Afloat   | 239,000      | 120,000     | 330,000     | —          | —             |
| Milwaukee  | 145,000      | 185,000     | 1,444,000   | 83,000     | 266,000       |
| Duluth   | 1,337,000    | 35,000      | 5,625,000   | 586,000    | 302,000       |
| Minneapolis  | 1,085,000    | 8,000       | 13,953,000  | 50,000     | 837,000       |
| St. Louis  | 2,900,000    | 207,000     | 947,000     | 11,000     | 4,000         |
| Kansas City  | 7,457,000    | 2,579,000   | 1,907,000   | 30,000     | —             |
| Peoria   | 231,000      | 8,000       | 883,000     | —          | —             |
| Indianapolis   | 535,000      | 232,000     | 515,000     | 3,000      | —             |
| Omaha  | 2,242,000    | 550,000     | 2,026,000   | 178,000    | 50,000        |
| On Lakes   | 1,614,000    | 988,000     | 618,000     | 215,000    | 89,000        |
| On Canal and River   | 450,000      | —           | 220,000     | —          | 195,000       |
| Total Aug. 20 1921   | 38,552,000   | 9,900,000   | 53,254,000  | 3,325,000  | 2,285,000     |
| Total Aug. 13 1921   | 39,477,000   | 12,618,000  | 17,641,000  | 2,850,000  | 2,061,000     |
| Total Aug. 21 1920   | 19,793,000   | 3,692,000   | 5,406,000   | 2,258,000  | 2,211,000     |
| Total Aug. 23 1919   | 48,920,000   | 1,031,000   | 18,935,000  | 11,581,000 | 7,459,000     |
| Note.—Bonded grain not included above: Oats, 24,000 bushels New York; 32,000 bushels Baltimore, total, 56,000 bushels, against 24,000 in 1920; barley, New York, 10,000 bushels; Buffalo, 16,000; Duluth, 2,000 bushels; total, 28,000 bushel, against 14,000 bushels in 1920; and wheat, 8,000 bushels New York, 43,000 Baltimore, 91,000 Buffalo, 4,000 Philadelphia; 14,000 Boston; total, 160,000 bushels in 1921. |              |             |             |            |               |
| Canadian—  |              |             |             |            |               |
| Montreal   | 2,212,000    | 1,822,000   | 1,605,000   | 366,000    | 259,000       |
| Ft. William & Pt. Arthur   | 2,057,000    | —           | 5,593,000   | —          | 866,000       |
| Other Canadian   | 951,000      | —           | 1,676,000   | —          | 189,000       |
| Total Aug. 20 1921   | 5,220,000    | 1,822,000   | 8,874,000   | 366,000    | 1,314,000     |
| Total Aug. 13 1921   | 6,059,000    | 2,135,000   | 9,675,000   | 300,000    | 1,697,000     |
| Total Aug. 21 1920   | 6,202,000    | 46,000      | 665,000     | 138,000    | 643,000       |
| Total Aug. 23 1919   | 2,783,000    | 1,000       | 2,601,000   | 312,000    | 2,476,000     |
| Summary—   |              |             |             |            |               |
| American   | 38,552,000   | 9,900,000   | 53,254,000  | 3,325,000  | 22,850,000    |
| Canadian   | 5,220,000    | 1,822,000   | 8,874,000   | 366,000    | 1,314,000     |
| Total Aug. 20 1921   | 43,772,000   | 11,722,000  | 62,123,000  | 3,691,000  | 3,599,000     |
| Total Aug. 13 1921   | 45,536,000   | 14,753,000  | 57,316,000  | 3,150,000  | 3,758,000     |
| Total Aug. 21 1920   | 25,995,000   | 3,738,000   | 6,071,000   | 2,396,000  | 2,854,000     |
| Total Aug. 23 1919   | 51,703,000   | 1,062,000   | 21,536,000  | 11,893,000 | 9,935,000     |

### THE DRY GOODS TRADE.

New York, Friday Night, Aug. 26 1921.

The present period is an inactive one for the drygoods trade generally. Many matters of importance to the readjustment of the industry have been fully developed, and for the time being there is a lull in the buying, which is usual at this inter-season period and is being augmented by cautious action on the part of buyers for Fall requirements. This slowness of trade is most noticeable on the woolen side of the trade, and most directly affects the manufacturers of woolen goods for the Fall and Winter season. On the other hand, cotton goods have been surprisingly strong throughout the week, and indications show that production, stimulated by the demand, has made strides in the direction of securing a normal amount of output for factories. While the outlook is optimistic, manufacturers of cotton goods are

showing no disposition as yet to open new machines for business which is not actually in sight, and in most cases are not willing to accept business beyond a couple of months in advance at the prices which now govern the market. Developments from retail circles are expected to come with rapidity with the opening of the Fall season in that field and the coming of cool weather, and the prediction is being freely made that there will be a scramble at that time to secure goods which are not available owing to the curtailed production. Retailers throughout the country report that they are as yet doubtful of the buying power of the public for the Fall and Winter season, and they are apparently confident that when the occasion arises they will be able to place last minute commitments without trouble. This, however, is a question that is disturbing the industry, as manufacturers are desirous of seeing something in the way of definite orders instead of handling large stocks for speculation.

**DOMESTIC COTTON GOODS.**—Trading in many sections of the cotton goods market during the week has been steady. Prices have been advanced by some of the leading gray goods manufacturers from  $\frac{1}{8}$ c to  $\frac{1}{4}$ c, but the advance had the immediate effect of stopping orders to a great extent, as buyers are apparently disposed to fight each advance. The sharp advance in cotton has had an influence on the market, and manufacturers contend that they are justified in a revision of prices on this account as well as owing to the strengthening demand. Prices in other fields have been well maintained and trading has been consistent. The demand for percales, ginghams and similar constructions for forward delivery still continues and has proved to be one of the strongest factors in the market during the present period. The activity which has existed in sheetings for the past few weeks also still keeps up, and export orders, while not as large as heretofore, likewise continue. Orders have been placed by the Levant, and prices governing in domestic markets are understood to have been maintained. Orders for delivery as far ahead as December are still being offered in some cases, but the general disposition is not to book business very far in the future at the prevailing prices and each advance encounters a backward step on the part of the purchaser. Sheetings have advanced somewhat over the prices of a week ago. Drills, so long out of demand, have experienced some call and are selling at higher prices. The volume of trade at the higher established prices has not been so large, but shows the idea prevalent that cotton goods have reached their low level so far as prices are concerned. At present brown sheetings in the three-yard section are selling at 9c, and the four-yard, 56 x 60's at  $\frac{1}{4}$ c. Gray goods, 38½-inch, 64 x 64's, are listed at  $\frac{1}{2}$ c, and 39-inch, 68 x 72's, at  $\frac{1}{2}$ c.

**WOOLEN GOODS.**—The majority of interest and activity in this field is still centred around the men's wear section. Reports for the week tend to show that the dress goods section has been quiet and devoid of new developments. While many cutters are engaged in orders for their Fall business, there is a good bit of idleness among manufacturers, and the dress goods orders are not coming in as rapidly as might be expected. It is believed, however, that the opening of the showings for the Spring 1922 season in this section, which will likely take place about the middle of the coming month, will do a great deal to improve the situation should they be as well received as were the recent openings in the men's wear. Apparently the retailer and distributor have not recovered sufficient confidence in the situation to purchase freely, and manufacturers are firm in their belief that the actual starting of buying by the public, with the cool weather, will see many retailers disappointed in their efforts to secure additional commitments at that late date. The offerings of the American Woolen Company in their worsted lines for the Spring 1922 season were well received as a whole, although orders were not placed as freely as was the case with more conservative lines. However, the line was announced as sold out and withdrawn from the market. Some manufacturers are making good deliveries for Fall and announce that retailers in a great many cases have practically empty shelves, waiting for the new goods to come in. Duplicate orders, which are still being received, are heavily in preponderance for tweeds, herringbone and rough constructions.

**FOREIGN DRYGOODS.**—The burlap market has continued to hold the advance established during the past week, and sales have been strong and steady. Advices from Calcutta report a steady market and the production of mills to be exceptionally large. Shipments of burlap to this country have been normal, and there are orders reported for future shipment from Calcutta, showing the situation will continue to be normal from the standpoint of supply at least for some time to come. At present burlaps are being quoted at lightweights, spot, 3.75c, and heavies, 4.55c. Trading at these figures appears to be normal, and the bag manufacturers are understood to be using heavy requirements of the commodity.

Linen has been slightly more active. Advices which have been received from Europe relative to the shortage of the situation there have evidently convinced consumers that the time is at hand to fill requirements. Buyers who are in Europe for exporters are understood to be placing orders as freely as possible, with specified deliveries as soon as possible.

## State and City Department

### NEWS ITEMS.

**Akron, O.—Legality of Park Bond Issue Attacked.**—Injunction proceedings filed in Common Pleas Court attacked the legality of the \$2,000,000 park and public playground bond issue voted on by Akron electors last November, said a dispatch from Akron to the Cleveland "Plain Dealer" dated Aug. 15, automatically prevented the sale of \$167,100 of municipal bonds which had been scheduled for that afternoon.

The action, said the dispatch, was started by Cornelius J. Beeman as a taxpayer, who claims the bond issue is illegal because it failed to receive a two-thirds majority vote as provided for by State laws. The vote last November was 23,208 for the \$2,000,000 bond issue and 19,210 against it. At that time, city officials declared provisions of the Akron city charter requiring only a majority vote and not a two-thirds vote, superseded State laws under the home rule statute, and made the bond issue legal.

City officials had advertised \$167,100 worth of bonds for sale including \$30,000 of the \$2,000,000 park and playground issue, \$30,000 of the \$250,000 bond issue for new approaches to the North Hill viaduct, and \$107,100 in special sewer and improvement assessment bonds.

Filing of the suit prevented the city giving non-litigation certificates on the bonds offered for sale, and defeated the sale, although one bid for the entire amount was received which had been declared acceptable. The litigation according to city officials, indefinitely delays important improvement and extension work, including work on the Wolfe Ledge run sewer between Spicer and Sherman Streets, and the extension of playground facilities.

City Law Director Henry Haglebarger said he would ask for an early hearing on Beeman's petition. A similar case arose in Dayton over a public bond issue, the Common Pleas and Appellate Courts having ruled that the home rule provisions permitted the Dayton city charter to supersede State laws, and therefore made necessary only a majority vote.

The situation is analogous to that in Akron and city officials now are awaiting the Supreme Court's decision in the Dayton case. It is possible that all bonds other than the \$30,000 block of the \$2,000,000 issue will be readvertised and separately sold, city officials say, as Beeman's suit concerns only the park bond issue.

Beeman recently requested City Law Director Haglebarger to file suit enjoining the city from proceeding with the bond sale, but Haglebarger refused on the ground that under the Akron city charter requiring only a majority vote, the \$2,000,000 bond issue was legal.

**Colorado.—Plans for Sale of State Highway Bonds Discussed.**—Two plans for the sale of the \$2,000,000 State Highway bonds, one of which includes the calling of an extra session of the Colorado Legislature, have been suggested to Governor Shoup by the State Treasurer, Arthur M. Strong. The "Rocky Mountain News" of Denver, on Aug. 18, had the following to say concerning the plans:

"The Governor is expected to indicate which plan will have his approval at a conference scheduled to be held in the State Capitol building to-day. It is estimated that it will cost \$10,000 to defray the expenses of the legislators for three days in order to increase the rate of interest which the highway bonds will bear. Local brokers have indicated to the State Treasurer that the bonds will sell at 5 1/4%. The interest rate on the issue was fixed at 5% by the last Legislature."

#### Public Subscriptions.

The second plan which the Treasurer suggested to the Governor involves the sale of the bonds on public subscriptions. It was pointed out that 2,000 persons who will agree to purchase \$1,000 will solve the problem.

"There are 325 banks in the State and the State Treasurer feels that it may be possible to sell an average of one \$1,000 bond to each of these institutions. A campaign through the newspapers of the State is one feature of this plan. Letters to each of the banks and public-spirited citizens also will be written.

Unless the \$2,000,000 in bonds are sold more than 6,000 men engaged in road building will be thrown out of employment this fall, according to officials of the State Highway Department. Also the entire program of the Department will be halted. No new contracts can be let under the budget approved by the Governor early in the spring of this year.

#### Federal Aid Appropriations.

Practically the entire sum to be raised from the sale of the bonds will be used in meeting Federal aid appropriations to Colorado. To carry out the Federal aid projects planned it will be necessary to dispose of the bonds in some manner.

"Information in the hands of the State Treasurer indicates that some of the other States have experienced difficulty in disposing of bonds at a much higher rate of interest than the Colorado bonds. In some instances other States have been compelled to sell their bonds bearing as high as 6% at a discount.

"I have been unable to get an expression from the Governor in regard to the situation," said Treasurer Strong. "He informed me a few days ago that he had several things in mind relating to the matter which he would disclose to me when he returned to the Capitol this week."

**Rosedale, Kansas.—To Test Validity of New Consolidation Law.**—Action to test the constitutionality of the law passed by the last session of the Kansas Legislature regarding the consolidation of Rosedale and Kansas City, Kans., was scheduled to begin on Aug. 19, in the State Supreme Court. The Topeka "Capital" dated Aug. 19, said:

"A delegation from Rosedale will present an application before Justice John Marshall in a hearing to-day for an alternative writ of mandamus against the City Clerk of Rosedale which would require him to certify to Governor Allen the returns of an election held in Rosedale for that purpose some time ago.

"The new law, which applies only in this case, provides that if an election for that purpose has been held in the past and carried by a majority in favor of consolidation, the City Clerk shall file a certificate of the returns of the election with the Governor of the State. The Governor will consequently issue a proclamation declaring the two cities consolidated.

"According to the information received by the Attorney General's office, the City Clerk of Rosedale has refused to file the election returns with the Governor on the grounds that he believes the law unconstitutional.

"The hearing in Supreme Court to-day will be to compel him to file the election returns or be given a limited time to show cause why he refuses.

**Port of Bay City, Ore.—Judgment Against Morris Bros., Inc., Awarded to City.**—A judgment of \$9,338 against the bankrupt estate of Morris Bros., Inc., said the Portland "Oregonian" on Aug. 20, was allowed the Port of Bay City yesterday by Federal Judge Wolverton, following litigation for the recovery of the sum representing the difference between the contract purchase price of a block of bonds and the amount bought at auction. The "Oregonian" continued:

"Morris Bros., Inc., purchased from the Port of Bay City on April 12 1919, \$260,000 worth of bonds at a price of \$1,015.50 for \$1,000, payment to be made upon delivery in allotments as specified."

"The first allotment of \$100,000 was made on June 27 1919, and the rest was to be delivered in two lots of \$50,000 each and one of \$60,000 on the first days of August, September and October, 1920.

"The first lot of \$50,000 was delivered on Aug. 18 1920, and paid for without the premium of \$775. The second was delivered on Sept. 10 and the premium was likewise omitted in payment. It was later agreed that

the remaining \$60,000 block was to be delivered on the first business day of the year 1921, the premium of \$930 and the due premium of \$1,550 to be paid on that date.

"Morris Bros., Inc. went into voluntary bankruptcy on Dec. 27 1920, and W. D. Whitcomb was appointed receiver. On Jan. 3 1921, the Port of Bay City offered the \$60,000 block of bonds and the receiver declined to accept them. The bonds were then advertised for sale on Jan. 20, but the bids were rejected.

A trustee was appointed on Feb. 1 and on March 10 the bonds were sold at auction for \$55,142 which was \$9,338 less than the contract price.

"In reading his decision Judge Wolverton cited the statute making a bankrupt estate liable for damages for a breach of executory contract. He said the trustee had had 38 days in which to signify his intention of accepting the bonds, and held that the contract covering the purchase and sale of the bonds applied to the entire amount and that damages accruing would be upon the whole contract despite the fact that the last \$60,000 installment was advertised for sale prior to the election of the trustee. This he upheld by the fact that the bonds were actually sold after the trustee had been elected, and that since the trustee did not desire to elect to perform, the claim should be allowed."

### BOND CALLS AND REDEMPTIONS.

**Barry County (P. O. Cassville), Mo.—Bond Call.**—Building Court House 5% bonds, dated Oct. 8 1912, bonds Nos. 69 to 80 incl., for \$500 each, have been called and will be paid Sept. 1.

**Boulder, Boulder County, Colo.—Bond Call.**—Fire station bonds No. 22 to 24 incl. have been called for payment on Sept. 10.

**Denver (City and County), Colo.—Bonds Called.**—In pursuance of Section 47 of the Revised Charter, 1916, of the City and County of Denver, notice is hereby given that sufficient moneys are in the hands of M. J. McCarthy, Manager of Revenue and ex-officio City Treasurer, to pay the following bonds:

*Storm Sewer Bonds.*  
Sub District No. 4, Caipolt Hill Storm Sewer District Bond No. 20. Washington Park Storm Sewer District Bond No. 228.

*Sanitary Sewer Bonds.*  
Sixteenth Street Sanitary Sewer District Bonds No. 1 to 30 inclusive. West and South Side Sanitary Sewer District, Bonds No. 571 to 575, incl. Part "A" Sub District No. 14, West and South Side Sanitary Sewer District, Bond No. 58.

*Improvement Bonds.*  
Capitol Hill Improvement District No. 7, Bond No. 99. North Side Improvement District No. 18, Bonds No. 45 and 46.

*Park Bonds.*  
East Denver Park District, Bonds No. 1916 to 1925, inclusive. South Denver Park District, Bond No. 763.

*Surfacing Bonds.*  
Seventh Avenue Parkway Surfacing District Bond No. 31. Surfacing District No. 4, Bond No. 47.

*Paving Bonds.*  
Alley Paving District No. 24, Bond No. 35. Alley Paving District No. 41, Bond No. 13. Alley Paving District No. 46, Bond No. 11. North Denver Paving District No. 1, Bonds No. 25 and 26. North Denver Paving District No. 2, Bonds No. 13 to 15, inclusive.

All such bonds are hereby called in for payment and at the expiration of thirty days from the first publication of this notice to wit: on the 31st day of August 1921; interest on the bonds above described will cease.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call the above official will arrange for their payment at the Bankers Trust Company, New York City, but not otherwise.

**La Junta, Otero County, Colo.—Bonds Called.**—J. W. Fisher, City Treasurer, has called for payment the following bonds:  
\$2,000 water bonds on Oct. 1.  
2,000 water bonds on Nov. 1.

### BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.**—The three issues of 4 1/4% bonds offered on Aug. 15—V. 113, p. 751—were awarded at par and interest as follows:  
\$8,080 John M. Frisinger, Washington Township bonds to Chas. Arnold. 9,200 George Ringger, French Township bonds to Old Adams County Bk. 8,560 Joseph D. Schwartz, Monroe Township bonds to Old Adams County Bank.

**ALAMOSA AND CONEJOS COUNTIES JOINT CONSOLIDATED SCHOOL DISTRICT NO. 24, Colo.—BONDS VOTED.**—An issue of \$12,000 8 1/2% 10-year (opt.) school bldg. bonds has been voted.

These bonds have already been reported as being sold to the International Trust Co., of Denver, subject to being authorized by the voters at said election. The notice of sale and election appeared in V. 113, p. 651.

**ALLEN PARISH ROAD DISTRICT NO. 3 (P. O. Oberlin), La.—BOND OFFERING.**—Additional information is at hand relative to the offering on Sept. 1 of the \$150,000 registered road bonds—V. 113, p. 752. Sealed bids for these bonds will be entertained until 11 a. m. on that day by the President of Police Jury. Interest rate 5%. Denom. \$1,000. Date Dec. 1 1919. Int. J. & D. payable at the Fourth National Bank, N. Y. Due yearly from 1 to 15 years. Cert. check for \$3,750, payable to the said official required. Bonded debt, \$150,000; assessed value (estimated), \$2,000,000.

**AMERICAN CANYON SCHOOL DISTRICT, Napa County, Calif.—BOND SALE.**—On Aug. 10 \$10,000 6% school bonds were sold to the First National Bank of Napa at 100.50. Denom. \$1,000. Int. F. & A.

**AMITYVILLE, Suffolk County, N. Y.—BONDS VOTED.**—At a special election held Aug. 20, \$90,000 road bonds were voted by a majority of almost 3 to 1.

**ANAHEIM, Orange County, Calif.—OFFICIAL VOTE.**—The following are the official votes which were submitted for and against each issue of bonds on July 19—V. 113, p. 553.  
\$75,000 municipal impt. bonds. Vote 501 to 61  
50,000 municipal impt. bonds. Vote 539 to 35  
30,000 sewer system impt. bonds. Vote 530 to 41.  
5,000 fire dept. bonds. Vote 538 to 42.

Each bond issue bears interest at a rate not to exceed 6%. Int. semi-ann.

**ANDOVER, Astabula County, Ohio.—BOND SALE.**—The \$3,900 and \$28,800 6% street impt. bonds offered on Aug. 8—V. 113, p. 437—were awarded to the Fitzgerald Construction Co. at par and accrued int.

**ANOKA COUNTY (P. O. Anoka), Minn.—BOND OFFERING.**—Bids will be received until 10:30 a. m. Sept. 7 by Arthur A. Caswell, County Auditor, for \$150,000 5 1/4% trunk highway reimbursement bonds. Denom. \$1,000. Date Sept. 1 1921. Int. semi-annually. Due \$15,000 yearly on Sept. 1 from 1932 to 1941, incl. Cert. check for 5% of the amount of the issue, payable to the County Treasurer, required. The bonds to be issued under Chapter 522, Laws, Minnesota, 1921, on account of expenditures made in permanently improving roads described in Article 16 of the Constitution of the State of Minnesota.

**ARAPAHOE COUNTY SCHOOL DISTRICT NO. 35, Colo.—BONDS VOTED.**—An issue of \$6,000 6 1/4% school bldg. bonds has been authorized by the voters. These bonds have already been reported sold

to Benwell, Phillips & Co. of Denver, subject to being sanctioned at said election. The notice of sale and election appeared in V. 113, p. 652.

**ASHLAND, Boyd County, Ky.**—**BONDS NOT SOLD.**—No sale was made on Aug. 17 of the \$160,000 5 1/2% coupon water works impt. bonds—V. 113, p. 553. The bonds will probably be re-offered next spring.

**ALTOONA, Blair County, Pa.**—**BOND OFFERING.**—John P. Lafferty, Supt. of Accounts and Finance, will receive sealed bids until 12 m. Sept. 1 for \$300,000 5% tax-free coupon or registered bonds. Denom. \$1,000. Date Sept. 1 1921. Due on Sept. 1 as follows: \$50,000 1926 \$100,000 1931, and \$75,000 in 1936 and 1941. Cert. check for 2% of bid, required.

**AMHERST (P. O. Williamsville), Erie County, N. Y.**—**BOND OFFERING.**—John M. Wehrle, Town Supervisor, will receive sealed bids until 2 p. m. Sept. 3 for \$17,100 5% coupon road bonds. Denom. \$1,140. Date Sept. 1 1921. Int. ann. (Sept.). Due \$1,140 yearly on Sept. 1 from 1922 to 1936, inclusive.

**ARLINGTON, Middlesex County, Mass.**—**TEMPORARY LOAN.**—The First National Bank of Boston has purchased a temporary loan of \$50,000 dated Aug. 25 1921 and maturing Dec. 5 1921 on a 5.29% discount basis plus a premium of \$2.60.

**ASHLAND, Ashland County, Ohio.**—**NO BIDS RECEIVED.**—No bids were received for the three issues of 6% improvement bonds aggregating \$86,000 offered on Aug. 20—V. 113, p. 872.

**ATTALA COUNTY (P. O. Kosciusko), Miss.**—**BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 5 by E. W. Sullivant, Clerk Board of Supervisors, for \$60,000 6% coupon bridge bonds. Denom. \$400. Date Nov. 1 1921. Int. M. & N., payable at the office of County Treasurer. Due yearly on Nov. 1 as follows: \$1,200, 1922 to 1926, incl.; \$2,400, 1927 to 1936, incl., and \$6,000, 1937 to 1941, incl. All bids must be accompanied with a certified check for 5% of the amount of bonds bid for and bids will be received for the entire lot or any part thereof. The successful purchaser will be required to give bond for the amount of his bid conditioned to pay the purchase price on Nov. 1 1921, when bonds will be delivered.

**ATTLEBORO, Bristol County, Mass.**—**TEMPORARY LOAN.**—The First National Bank of Boston was awarded a temporary loan of \$50,000 on a 5.25% discount basis.

**BARTLESVILLE, Washington County, Okla.**—**BONDS AUTHORIZED.**—Resolutions authorizing the issuance of street impt. bonds of \$27,000 have been passed by the City Commissioners.

**BAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.**—**BONDS REGISTERED.**—On Aug. 15 the State Comptroller registered an issue of 5% 30-40 year bonds amounting to \$15,000.

**BELLEFONTAINE, Logan County, Ohio.**—**NO BIDS—BOND SALE.**—No bids were received for the \$12,000 6% electric light plant bonds offered on Aug. 19—V. 113, p. 752—but they were later sold at a private sale to the Commercial & Savings Bank Co. at par and accrued interest. Denom. \$3,000. Date March 1 1921. Int. M. & S. Due serially from 1921 to 1925, inclusive.

**BLACKFOOT, Bingham County, Ida.**—**BOND SALE.**—An issue of \$75,000 6% 20-year water bonds was recently awarded to a contractor. The bonds are being handled by the Bankers Trust Co. of Denver. Denom. \$1,000. Date Jan. 1 1921. Int. semi-ann. payable in New York.

**BLOUNT COUNTY (P. O. Maryville), Tenn.**—**BID ACCEPTED.**—The bid of par and accrued interest, provided he be awarded contract which was submitted on Aug. 15 by R. L. Peters, contractor—V. 113, p. 872—was accepted on Aug. 19.

In addition to furnishing us the above information, Thos. L. Nuchols Chairman of Good Road Commissioners, tells us that he has been informed that R. L. Peters is reselling the bonds to Caldwell & Co. of Nashville, and Seasongood & Mayer of Cincinnati.

**BLUFF CITY, Harper County, Kans.**—**BONDS VOTED.**—At an election held on Aug. 4 the proposition to issue \$20,000 worth of bonds for the purpose of securing electric lights, carried by a vote of 83 to 6.

**BOGOTA SCHOOL DISTRICT (P. O. Bogota) Bergen County, N. J.**—**BOND SALE.**—The Bogota National Bank of Bogota, has purchased \$90,000 6% semi-ann. school bonds.

**BOONE COUNTY (P. O. Lebanon), Ind.**—**BOND OFFERING.**—Sealed bids will be received by Granville Wells, County Treasurer, until 10 a. m. Sept. 1 for \$7,800 4 1/2% Samuel Dean et al., Jefferson Township highway improvement bonds. Date Jan. 4 1921. Int. M. & N.

**BRANDON, Fond du Lac County, Wisc.**—**BOND SALE.**—The First National Bank has been awarded an issue of \$40,000 city bonds, paying a premium of \$250, equal to 100.625.

**BRISTOL COUNTY (P. O. Taunton), Mass.**—**NOTE SALE.**—F. S. Moseley & Co., Boston, have purchased on a 5.34% discount basis, plus a \$200 premium, \$25,000 Tuberculosis Hospital notes. Date Aug. 17 1921. Due April 17 1922.

**BRYANT, Hamlin County, So. Dak.**—**BOND OFFERING.**—H. C. Rice, City Auditor, will receive sealed bids until Sept. 6 for \$21,000 6% sewer bonds it is reported. Denom. \$1,000.

**BURNETT SCHOOL DISTRICT, Santa Clara County, Calif.**—**BOND OFFERING.**—Until 11 a. m. Sept. 6 the Clerk, Board of County Supervisors (P. O. San Jose) will receive sealed bids for \$15,000 6% coupon school bonds. Denom. \$1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the office of County Treasurer. Due \$1,000 yearly on Sept. 1 from 1922 to 1936, incl. Cert. check for 10%, required.

**CAMBRIA TOWNSHIP SCHOOL DISTRICT, Cambria County, Pa.**—**NO BIDS RECEIVED.**—No bids were received for the \$30,000 5 1/2% tax-free bonds offered on Aug. 19—V. 113, p. 652.

**CANTON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Canton), Lincoln County, So. Dak.**—**BOND OFFERING.**—Harrison J. Brown, Clerk Board of Education, will receive bids at 8 p. m. Sept. 2 at the Lincoln County Bank, Canton, for the purchase of \$165,000 5 1/2% gold tax-free coupon school bldg. bonds. Denom. \$1,000. Date Aug. 1 1921. Int. F. & A. Bonds payable at First National Bank, Minneapolis or First National Bank, Chicago, or Hanover National Bank, N. Y. at option of purchaser. Due Aug. 1 1941. Cert. check for \$8,250 payable to the District Treasurer, required. The Board of Education will furnish bonds and the legal opinion of Lancaster, Simpson, Junell & Dorsey as to the legality of the bonds. Bonded Debt (excluding this issue) \$10,000. Assessed value, 1920, \$3,537,153.

**CARROLL, Wayne County, Neb.**—**BOND SALE.**—During the month of July the following 6% paving district bonds were sold at par to the State of Nebraska:

\$8,000 bonds. Date June 1 1920. Due June 1 1940, optional at any interest paying date.

3,000 bonds. Date July 1 1920. Due July 1 1940, optional at any interest paying date.

**CEDAR CREEK DRAINAGE DISTRICT (P. O. Monticello), Jasper County, Ga.**—**BOND SALE.**—The \$49,000 drainage bonds, mentioned in V. 112, p. 79—have been sold to local investors at 90.00.

**CHARLOTTE, Mecklenburg County, No. Caro.**—**BOND SALE.**—On Aug. 22 the \$150,000 6% gold school bonds, dated Nov. 1 1920—V. 113, p. 873—were sold to the American Bank & Trust Co. of Charlotte at 100.50, a basis of about 5.95%. Due yearly on Nov. 1 as follows: \$4,000, 1923 to 1931, incl.; \$6,000, 1932 to 1938, incl., and \$8,000, 1939 to 1947, incl.

**CHOUTEAU COUNTY RURAL SCHOOL DISTRICT NO. 1 (P. O. Fort Benton), Mont.**—**BOND SALE.**—The \$42,300 6% funding bonds, offered on Aug. 16—V. 113, p. 553—have been sold to the State Board of Land Commissioners at par. Denom. \$1,000. Int. F. & A. Due 1941 optional 1931.

**CINCINNATI, Hamilton County, Ohio.**—**BONDS DEFEATED.**—The "Hamilton-Journal" of Aug. 10, says:

"By a vote of nearly two to one the people of Cincinnati at the polls yesterday rejected the proposition to issue \$4,250,000 bonds for the construction of a boulevard on the site of the old Miami and Erie Canal at this time.

Four hundred precincts out of four hundred and sixty-six gave 11,099 votes for the bond issue and 19,620 against, a majority of 8,521 against.

Opposition to the bond issue was begun several weeks ago and it grew

pace, those opposed to the issue declaring that the city now has all the bonds of this character it can stand and it would be a waste to provide for the boulevard at this time when the city needs money for so many other important matters.

On the other hand it was argued that the time to pass the bond issue was now, before the 5% limitation law goes into effect in 1922 and the issuance of the bonds and the work of construction could be put off until a more opportune time."

**CLARKE COUNTY (P. O. Osceola), Iowa.**—**BOND SALE.**—Schane & Co. of Mason City, have been awarded \$60,000 6% tax-free funding bonds. Denom. \$1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due Sept. 1 1941.

#### Financial Statement.

|                                      |              |
|--------------------------------------|--------------|
| Assessed value of property           | \$22,402,476 |
| Assessed value of moneys and credits | 3,324,668    |

|  |              |
|--|--------------|
| Total                                    | \$25,727,144 |
| Total indebtedness, including this issue | \$264,000    |
| Percentage of debt to assessed valuation | 1-3-10%      |

Population of County (1920), census, 10,506.

**CLARKSVILLE, Red River County, Tex.**—**BOND OFFERING.**—Bids will be received until 2 p. m. Sept. 19 by Roy Goodman, City Clerk, for the \$50,000 6% street and alley paving bonds recently voted in V. 113, p. 316. Cert. check for \$2,000 upon a bank of Clarksville, payable to the Mayor, required.

**CLEARWATER SCHOOL DISTRICT, Pinellas County, Fla.**—**NO BONDS RECEIVED.**—At the offering on Aug. 15 of the \$8,000 6% 30-year bonds—V. 113, p. 752—no bids were received.

**CLIFTON, Passaic County, N. J.**—**BOND OFFERING.**—William A. Miller, City Clerk, will receive bids until 8:15 p. m. Sept. 6 for an issue of 6% coupon (with privilege of registration) school bonds not to exceed \$124,000. Denom. \$1,000. Date June 21 1921. Principal and semi-annual interest (J. & D.) payable at the office of the City Treasurer. Due yearly on June 1 as follows: \$3,000, 1922 to 1957, inclusive, and \$4,000, 1958 to 1961, inclusive. Certified check for 2% of amount of bonds bid for on an incorporated bank or trust company, payable to the City of Clifton, required. The opinion of Hawkins, Deafield & Longfellow, of New York, will be furnished the purchaser that the bonds are binding and legal obligations of the city. Bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and seal impressed thereon. Purchaser to pay accrued interest. These bonds were offered without success on June 21 as 5 1/2%.—V. 112, p. 2334.

**CLYDE, Sandusky County, Ohio.**—**BOND SALE.**—The \$30,000 6% deficiency bonds offered on Aug. 22—V. 113, p. 873—were awarded to the Peoples Banking Co., Clyde, at par and accrued interest. There were no other bidders.

**COLEMAN INDEPENDENT SCHOOL DISTRICT (P. O. Coleman) Coleman County, Tex.**—**BONDS REGISTERED.**—This district on Aug. 15 registered \$35,000 5% 5-40 year bonds with the State Comptroller.

**CONCORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Staunton), Fayette County, Ohio.**—**BOND OFFERING.**—Sealed proposals will be received by C. Foster Wickle, Clerk (P. O. Washington, C. H., R. F. D. No. 8) until 12 m. Sept. 1 for \$8,500 6% coupon school bonds. Denom. \$500. Date Sept. 1 1921. Int. M.-S. Due \$500 yrly. on Sept. 1 from 1922 to 1924, incl. and \$500 every six months from Mar. 1 1925 to Sept. 1 1931, incl. Cert. check on a solvent bank for 2% of bid, payable to above clerk, required. Purchaser to pay accrued interest.

**COOK COUNTY SCHOOL DISTRICT NO. 64 (P. O. Park Ridge, Box 94), Ill.**—**BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Sept. 9 by Marion L. Woodworth, Clerk Board of Education, for \$47,700 school bldg. bonds. Denom. \$1,000 and \$700. Date June 1 1920. Int. semi-ann. Due on Dec. 1 as follows: \$2,000 1921 to 1929. \$3,000 1930 to 1938 and \$2,700 1939. Purchaser to pay for printing of bonds and legal opinion.

**CORVALLIS, Benton County, Ore.**—**BOND SALE.**—The \$10,000 fire apparatus and equipment purchase bonds, offered on Aug. 22—V. 113, p. 873—have been purchased at par by the City Sinking Fund.

**COZAD, Dawson County, Neb.**—**BOND SALE.**—The State of Nebraska during July purchased \$19,492 80 6% district paving bonds at par. Date May 1 1920. Due May 1 1940, optional at any interest paying date. The State also purchased \$10,000 6% intersection paving bonds at par during the same month. Date May 1 1920. Due May 1 1940, optional at any interest paying date.

**CRAWFORDSVILLE SCHOOL CITY, Montgomery County, Ind.**—**BONDS OFFERED BY BANKERS.**—Harris, Forbes & Co. are offering to investors at prices to yield from 5.50% to 5.40% (according to maturity) \$78,000 6% coupon tax-free school bonds. Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. (J.-J.) payable at Continental & Commercial National Bank, Chicago. Due yearly on July 1 as follows: \$5,000 1931 to 1935, incl., and \$10,000 1936 to 1940, inclusive.

#### Financial Statement.

|                                  |              |
|----------------------------------|--------------|
| Assessed valuation for taxation  | \$13,972,355 |
| Total debt (this issue included) | 207,264      |
| Population 1920 Census           | 10,139       |

**DENNISON, Tuscarawas County, Ohio.**—**BOND SALE.**—The \$15,000 6% street impt. bonds offered on Aug. 10—V. 113, p. 653—have been purchased by Breed, Elliot and Harrison of Cincinnati at par and accrued interest.

**DENVER (City and County), Colo.**—**BOND OFFERING.**—Walter B. Lowey, Manager of Improvements in Parks, is offering for sale over the counter the following 6% coupon bonds at not less than par and accrued interest.

\$50,000 West Denver Paving District No. 2 bonds.

40,000 Broadway Paving District No. 5 bonds.

35,000 Elyria Improvement District No. 1 bonds.

Int. semi-ann. payable in New York.

**DES MOINES, Polk County, Iowa.**—**BOND SALE.**—On Aug. 22 the \$260,000 6% tax-free coupon (with privilege of registration) sewer bonds—V. 113, p. 753—were sold to R. M. Grant & Co. of N. Y. at 100.76 and interest, a basis of about 5.85%. Denom. \$1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at R. M. Grant & Co., N. Y. at City Treasurer's office. Due on May 1 as follows: \$28,000, 1923 and \$29,000, 1924 to 1931, incl.

**DOUGLAS COUNTY (P. O. Roseburg), Ore.**—**DESCRIPTION OF BONDS.**—The \$220,000 6% road bonds awarded on Aug. 10, as reported in V. 113, p. 753, are described as follows. Denom. \$1,000. Date Sept. 1 1921. Int. M. & S. Due in 5 and 6 years.

**DOVER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dover), Tuscarawas County, Ohio.**—**BOND OFFERING.**—Sealed proposals will be received by G. F. Stieber, Clerk, until 12 m. Sept. 10 for \$30,000 6% school improvement bonds. Denom. \$1,000. Date July 15 1921. Prin. and semi-ann. int. payable at a bank to be designated as the depository for sinking funds of district. Due \$1,000, yearly on Sept. 15 from 1929 to 1949 and \$1,000 every six months thereafter until all bonds mature. Purchaser to pay accrued interest.

**DULUTH, Minn.**—**BOND OFFERING.**—F. D. Ash, City Clerk, will receive sealed bids until 3 p. m. Sept. 19 for the purchase of \$100,000 5 1/2% coupon or registered incinerator bonds. Denom. \$1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the American Exchange National Bank, N. Y. Due Oct. 1 1951. Cert. check for 2% of bid required.

**EAST WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Black Hawk County, Ia.**—**BOND SALE.**—On Aug. 16 the \$113,000 6% 5-year bonds, to be used for constructing, completing and equipment of a new school building in said district, dated Aug. 1 1921—V. 113, p. 753—were sold to Drake-Ballard Co. at par and accrued interest.

**EL PASO, El Paso County, Tex.**—**BOND ELECTION AND SALE.**—The Commerce Trust Co., of Kansas City, has purchased \$500,000 water extension, \$90,000 street extension and improvement, \$150,000 street and alley intersection, \$500,000 school building, \$250,000 sewer extension, \$125,000 sewer disposal, \$100,000 park extension, \$10,000 library improvement and \$125,000 drainage 6% 10-30-year (opt.) bonds, subject to being sanctioned by the voters on Sept. 6.

**ELYRIA, Lorain County, Ohio.**—**BOND SALE.**—Hayden, Miller & Co., of Cleveland, and Harris, Forbes & Co. and the National City Co., both of New York, purchased jointly at 100.324, a basis of about 5.73%, the \$360,000 5 1/4% coupon bonds offered on Aug. 22—V. 113, p. 753. There were no other bids received.

**ERIE COUNTY (P. O. Erie), Pa.**—**BOND SALE.**—The \$500,000 5 1/4% coupon or registered tax-free gold road bonds offered on Aug. 22—V. 113, p. 753—have been awarded to the Security Savings & Trust Co., Erie, at par.

**ESCAMBIA COUNTY (P. O. Pensacola), Fla.**—**BOND OFFERING.**—Until 11 a. m. Sept. 8 the Board of Public Instruction will receive bids for the purchase of \$106,000 6% coupon time warrants. Denom. \$1,000. Date Oct. 1 1921. Int. A. & O. Warrants payable to the order of bearer at and by any County School Fund Depository of Escambia County. Due yearly on Oct. 1 as follows: \$5,000, 1922 to 1935, incl., and \$6,000, 1936 to 1941, incl. The warrants will be validated by an order of the Circuit Court of Escambia County, Fla., and will be delivered to the successful bidder at the office of the Board on Oct. 1 1921, or as soon thereafter as same can be prepared for delivery and the successful bidder must pay accrued interest at the rate borne by the warrants from their date to the rate of delivery to him. Each bidder will be required to deposit with his bid a certified check on some Pensacola bank or some national bank, payable or endorsed to the Board of Public Instruction for Escambia County, Fla., in a sum equal to 2% of the amount of the par value of warrants bid for by him.

**Financial Statement.**  
Assessed valuation for 1921 of taxable property ..... \$16,467,610  
Total bonded indebtedness, including this issue ..... 356,000  
Population, Escambia County, 1921 ..... 71,000

**EVANS COUNTY (P. O. Claxton), Ga.**—**NO ACTION YET TAKEN.**—No action has yet been taken looking toward the re-offering of the \$50,000 5% court house bonds—V. 113, p. 653.

**EVERETT, Middlesex County, Mass.**—**TEMPORARY LOAN.**—The Merchants National Bank has purchased the \$100,000 loan offered on Aug. 23 (V. 113, p. 874) on a 5.17% discount basis, plus a premium of \$1.

**FAIRMORÉ IRRIGATION DISTRICT (P. O. Ontario), Malheur County, Ore.**—**BOND SALE.**—On Aug. 20, Wm. E. Lees obtained the \$20,000 6% bonds—V. 113, p. 753—at \$80.

**FERGUS COUNTY SCHOOL DISTRICT NO. 169 (P. O. Dovetail), Mont.**—**DESCRIPTION OF BONDS.**—The \$8,500 6% school funding bonds awarded on Aug. 10 to the State Board of Land Commissioners at par—V. 113, p. 874—are described as follows: Denom. \$500. Date July 1 1921. Int. J. & J. Due July 1 1926, optional July 1924, or any interest paying date thereafter upon giving 30 days notice to the State Board of Land Commissioners.

**FLATHEAD COUNTY SCHOOL DISTRICT NO. 23 (P. O. Polson) Mont.**—**DATE.**—The date on which the voters will revote the \$65,000 6% school bldg. bonds—V. 113, p. 874—is to-day (Aug. 27).

**FOLLANSBEE, Brooke County, W. Va.**—**BOND OFFERING.**—Delmar Jenkins, City Clerk, will sell at public sale at 1:30 p. m. Sept. 3 (not Aug. 29, as reported in V. 113, p. 754), \$30,000 6% refunding bond. Denom. \$500. Date Sept. 1 1921. Int. payable annually at the Bank of Follansbee, Follansbee. Due Sept. 1 1941. The bonds are to be issued serially in equal installments of \$1,500 each so that after the first five years from date of issue one of the series will fall due and be payable in every one of the remaining periods of their issue by giving 60 days' notice or newspaper publication. Bidders must be prepared to take up and pay for bonds at the time and place of sale.

**FORSYTH COUNTY (P. O. Winston-Salem) No. Caro.**—**BOND SALE.**—It appears that the \$300,000 6% tax-free gold coupon road bonds which were offered unsuccessfully on July 25—V. 113, p. 653—have been sold. They are described as follows: Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. Due \$50,000 yearly on Jan. 1 in each of the years 1925, 1927, 1929, 1931, 1932, and 1934. The Harris Trust & Savings Bank of Chicago, is now offering the bonds to investors to yield from 6.00% to 5.875%.

**Financial Statement.**  
Actual value of taxable property (estimated) ..... \$225,000,000  
Assessed valuation for taxation 1920 ..... 152,310,535  
Net bonded debt ..... 345,000  
Population 1920 census, 77,316.

**GILES COUNTY (P. O. Pulaski), Tenn.**—**BOND SALE.**—On Aug. 18 Caldwell & Co. of Nashville, were awarded \$125,000 6% coupon funding bonds at par and interest, less \$3,736 for expenses. This bid is equal to 97.01, a basis of about 6.29%. Denom. \$1,000. Date Aug. 1 1921. Int. F. & A. Due \$25,000 yearly on Aug. 1 from 1926 to 1950, incl.

**GOLDSBORO, Wayne County, No. Caro.**—**BOND SALE.**—On Aug. 22 the \$95,000 6 1/4% year (aver.) coupon (with privilege of registration) funding bonds dated July 1 1921—V. 113, p. 754—were sold to the People's Bank & Trust Co. of Golosboro at 95.75 and interest, a basis of about 6.575%.

**GRAHAM COUNTY SCHOOL DISTRICT NO. 40 (P. O. Safford), Ariz.**—**NO BIDS.**—At the offering on Aug. 15 of the \$6,400 6% bonds—V. 113, p. 555—no bids were submitted.

**GRAND RAPIDS, Wood County, Ohio.**—**BOND OFFERING.**—Sealed proposals will be received by R. J. Shull, Village Clerk, until 8 p. m. Sept. 8 for \$10,163 44 6% bonds. Denoms. 1 for \$163 44 and 20 for \$500. Prin. and semi-ann. int. (A.-O.) payable at Treasurer's office. Due on Oct. 1 from 1922 to 1932. Cert. check for \$100 payable to the Village required. Purchaser to pay accrued interest.

**GRANITE FALLS SCHOOL DISTRICT (P. O. Granite Falls), Caldwell County, No. Caro.**—**BONDS CAN BE PURCHASED.**—The \$75,000 6% school bonds offered without success on Aug. 8—V. 113, p. 754, can now be purchased at a private sale.

**GRASS VALLEY HIGH SCHOOL DISTRICT, Nevada County, Calif.**—**BOND SALE.**—On Aug. 15 the Nevada County Bank of Nevada City was the successful bidder for the \$140,000 6% school bonds—V. 113, p. 754—for \$142,460 (101.75) and interest, a basis of about 5.85%. Date July 1 1921. Due yearly on July 1 as follows: \$3,000, 1922 to 1941, incl., and \$4,000, 1942 to 1961, incl.

**GREENVILLE, Hunt County, Tex.**—**BONDS REGISTERED.**—On Aug. 15 the State Comptroller registered \$75,000 6% funding and \$25,000 5% street improvement serial bonds.

**GREENVILLE COUNTY (P. O. Greenville), So. Car.**—**BOND OFFERING.**—Sealed bids, at not less than par, and accrued interest, will be entertained by H. P. Dill, County Supervisor, for \$100,000 coupon bonds at not exceeding 6% interest until 12 m. Sept. 1, Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. payable at some responsible bank in New York City. Due July 1 1941. Cert. check on some bank in Greenville, So. Car., for 2% payable to the above official required. The approving opinion of Storey, Thorndyke, Palmer & Dodge of Boston as to legality of said bonds will be furnished.

**Financial Statement.**  
Present bonded indebtedness ..... \$1,286,500 00  
Above described issue ..... 100,000 00

Floating debt (can State Sinking Fund Commission) ..... \$1,386,500 00  
Assessed valuation 1920 ..... 21,000 00  
Estimated actual value of property ..... 27,748,060 00  
Population, 1920 census, 88,498.

No litigation or controversy, pending or threatened, is contemplated.

**BOND ELECTION.**—An issue of \$500,000 road bonds will be voted upon Aug. 30, it is reported.

**GROVE CITY, Mercer County, Pa.**—**NO BIDS RECEIVED.**—At the offering of the \$40,000 5% borough bonds on Aug. 22—V. 113, p. 874—no bids were received.

**HALL COUNTY (P. O. Gainesville), Ga.**—**BOND SALE.**—The \$40,000 5% coupon bonds offered on Dec. 6 last—V. 111, p. 2156—have been sold to Trust Company of Georgia of Atlanta, at 93.75. Due \$20,000 Jan. 1 1922 and \$20,000 Jan. 1 1923.

**HAMILTON, Butler County, Ohio.**—**BOND OFFERING.**—Sealed proposals will be received by Ernst E. Erb, City Auditor, until 12 m. Sept. 20 for \$80,000 6% coupon general street improvement bonds. Denom.

to suit purchaser. Date Aug. 1 1921. Prin. and semi-ann. int. payable at office of City Treasurer. Due \$16,000 yearly on Aug. 1 from 1931 to 1935, incl. Cert. check for 5% of bid payable to City Treasurer, required. Purchaser to pay accrued interest.

**HAMILTON COUNTY (P. O. Noblesville), Ind.**—**BOND OFFERING.**—A. G. Finley, County Treasurer, will receive sealed bids until 11 a. m. Sept. 3 for \$5,500 Irions Gravel Road, White River Twp. and \$5,000 Bear Gravel Road, Washington Twp. 4 1/2% bonds. Int. semi-ann. (M.-N.)

**HARDIN COUNTY ROAD DISTRICT NO. 3 (P. O. Kountze), Tex.**—**BOND OFFERING.**—Reports say that sealed bids will be received until Aug. 29 by L. G. Hurley, County Judge, for \$310,000 5 1/2% bonds. Date April 10 1921. Interest semi-annually.

**HARLINGEN, Cameron County, Tex.**—**BONDS REGISTERED.**—On Aug. 16 \$48,000 sewer, \$40,000 street and \$32,000 electric light 6% serial bonds were registered with the State Comptroller.

**HECLA, Brown County, So. Dak.**—**BONDS NOT SOLD.**—The \$20,000 6% electric light and power plant bonds offered on Aug. 15—V. 113, p. 654—were not sold as there were no bids received.

**HIGHLAND COUNTY (P. O. Hillsboro), Ohio.**—**BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 6 by J. S. Kerns, County Auditor, for \$11,000 6% road improvement No. 51 bonds. Denom. \$500. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at County Treasurer's office. Due \$500 Mar. 1 and \$1,000 Sept. 1 from 1922 to 1927, incl. and \$1,000 Mar. 1 1928 and \$1,000 Sept. 1 1928. Cert. check on a solvent bank for \$200 payable to the County Treasurer required. Purchaser to pay accrued interest.

**HILL COUNTY SCHOOL DISTRICT NO. 16 (P. O. Havre), Mont.**—**BOND SALE.**—On Aug. 15 the \$78,000 refunding bonds—V. 113, p. 555—were sold at par for 6s as follows: \$30,000 bonds to the State of Montana. 48,000 bonds to banks of Havre. Date July 1 1921. Due July 1 1941 optional July 1 1931.

**HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.**—**BOND SALE NOT CONSUMMATED.**—The purchase of the \$75,000 6% school bonds on Aug. 1 from this district by the Harris Trust & Savings Bank of Chicago at 101.59, a basis of about 5.80%—V. 113, p. 754—was not completed because the purchaser's attorneys turned the bonds down.

**INDIANAPOLIS, Marion County, Ind.**—**BOND SALE.**—The \$90,000 6% and the \$65,000 5 1/2% park bonds offered on Aug. 22—V. 113, p. 754—were awarded to R. L. Day & Co., Boston, at 100.04, a basis of about 5.74%. Other bidders were:

For the 6s, Wm. R. Compton Co., St. Louis, par and accrued interest, plus a premium of \$27.00.

For the 5 1/2s, Fletcher Savings & Trust Co., Indianapolis, par and accr. int.

**IREDELL COUNTY (P. O. Statesville), No. Caro.**—**BOND SALE.**—A. B. Leach & Co., Inc. of N. Y., have been awarded at par \$400,000 6% road and bridge bonds. Date Aug. 15 1921. Prin. and semi-ann. int. (F. & A.) payable at the U. S. Mtge. & Trust Co. of N. Y. Due Aug. 15 1922.

**IRONWOOD, Gogebic County, Mich.**—**BOND SALE.**—Shapker & Co. of Chicago have purchased the \$142,000 5% memorial bldg. bonds offered on Aug. 23—V. 113, p. 754.

**JACKSON, Jackson County, Ohio.**—**BIDS REJECTED.**—The only bid received, for the \$17,000 6% city's portion improvement bonds, offered Aug. 13—V. 113, p. 439—from the Peebles Paving Brick Co., Portsmouth, was rejected.

**JACKSON COUNTY (P. O. Brownstown), Ind.**—**BOND OFFERING.**—J. P. McMillan, County Treasurer, will receive bids until 1 p. m. Sept. 10 for the following 5% highway impt. bonds:

\$16,000 Henry F. Ahlert et al. Redding Twp. bonds. Denom. \$800. Due \$800 each six months from May 15 1922, until all mature.

26,500 Geo. Schroeder et al., Washington Twp. bonds. Denom. \$1,325. Due \$1,325 May 15 1922 and every six months thereafter until all mature.

Date July 15 1921. Int. M. & N.

**JEFFERSON COUNTY (P. O. Birmingham), Ala.**—**PART OF TOTAL ISSUE SOLD.**—We are advised by D. C. Ball, President Board of Revenue, that the \$5,000,000 5% road bonds was authorized to be sold as follows: \$2,000,000 in 1920, \$2,000,000 in 1921 and \$1,000,000 in 1922. He also advises us that of the \$2,000,000 authorized to be issued in 1920 about \$800,000 worth have been sold to various parties and being unable to sell the remainder because under the Constitution of Alabama these bonds could not be sold below par, nor could they bear a rate of interest greater than 5%, and in order to complete the contracts existing we were forced to issue interest bearing warrants in lieu of the bonds. This has been done and we will not issue the remaining \$1,200,000 authorized for that year. The remaining \$3,000,000 will be issued as soon as the market reaches the point where we will be able to sell them at par and accrued interest, they bearing an interest rate of 5%.

**JEFFERSON COUNTY (P. O. Madison), Ind.**—**BOND SALE.**—The \$6,520 4 1/2% road bonds offered on Aug. 20—V. 113, p. 875—have been sold locally at par and accrued interest. Due \$326 every six months until 1931.

**JENNINGS COUNTY (P. O. Verona), Ind.**—**BOND OFFERING.**—Harry Y. Whitcomb, County Treasurer, will receive bids until 2 p. m. Sept. 10 for the following 5% highway improvement bonds:

\$16,000 Thos. Wood Columbia Township bonds. Denom. \$800. Due \$800 every six months beginning May 15 1922.

21,200 Henry Burgmeier Spencer Township bonds. Denom. \$1,060. Due \$1,060 every six months beginning May 15 1922.

Date Sept. 1 1921. Int. M.-N.

**KELSO, Cowlitz County, Wash.**—**BONDS VOTED.**—By a vote of 355 to 12 \$25,000 municipal bonds, at not exceeding 6% interest, carried on Aug. 16.

**KENOSHA, Kenosha County, Wisc.**—**BOND OFFERING.**—Sealed bids will be received until 1 p. m. (standard time) Sept. 1 by Geo. W. Harrington, City Clerk, for the purchase of the following 6% bonds: \$100,000 Washington School bonds (second series). Due \$10,000 yearly on Aug. 1 from 1922 to 1931 inclusive.

300,000 McKinley School bonds (second series). Due \$30,000 yearly on Aug. 1 from 1922 to 1931 inclusive.

Denom. \$1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the office of City Treasurer. No bids will be considered unless accompanied by a certified or cashier's check for \$1,000 for each bid payable to the order of the City of Kenosha. The City of Kenosha will furnish its own lithographed bonds and also the legal opinion as to the validity of both of said issues said opinion being given by Chapman, Cutler & Parker, of Chicago, Ill. Bidders are requested to bid separately on both the "Washington School bonds (second series)" and "McKinley School bonds (second series)."

**KENOSHA, Kenosha County, Wisc.**—**BOND SALE.**—The \$250,000 6% Main Street Bridge bonds, offered but not sold on July 5—V. 113, p. 204—have been sold to A. B. Leach & Co., Inc., of Milwaukee. Date April 1 1921. Due \$25,000 yearly on April 1 from 1922 to 1931, incl.

**LADOGA, Montgomery County, Ohio.**—**BOND OFFERING.**—Ira D. Foster, Clerk Board of Trustees, will receive sealed bids until 2 p. m. Sept. 12 for \$14,500 6% electric light bonds at the Citizens State Bank, Ladoga. Denom. \$500. Date Sept. 1 1921. Prin. & semi-ann. int. (M.-S.) payable at the Citizens State Bank, Ladoga. Due \$500 every six months from Sept. 1 1922 until all bonds mature. Purchaser to pay accrued interest.

**LADONIA, Fannin County, Tex.**—**BOND OFFERING.**—Sealed bids will be received until 8 p. m. Sept. 12 by the City Secretary for the \$50,000 public school bldg., \$35,000 sewer and \$15,000 water works 6% 10-40-year (opt.) bonds recently voted—V. 113, p. 204. Denom. \$500. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the State Treasurer's office or at the National Park Bank, N. Y. Cert. check for 2% required.

**LANETT, Chambers County, Ala.**—**BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 19 by L. H. Wright, Mayor, for \$35,000 6% 10-year water and sewer bonds. Date Sept. 1 1921. Int. semi-ann. Cert. check for 2%, required.

**LA VERNE CITY SCHOOL DISTRICT, Los Angeles County, Calif.**—**BOND SALE.**—On Aug. 15 the \$67,000 6% 14 1/2 year (aver.) school

bonds, dated April 1 1921—V. 113, p. 754—were sold to the Farmers and Merchants Bank of La Verne at 100.20 and interest, a basis of about 5.98%. Other bidders: Cyrus Peirce & Co. \$67,078 | California Company \$67,050 | State Board of Control 67,000

The sale of these bonds to Drake, Riley & Thomas at 103.55 and interest, a basis of about 5.64%—V. 112, p. 2001—was not completed because the attorneys of the purchasers refused to approve the legality.

**LAWRENCE COUNTY (P. O. Moulton), Ala.—WARRANT OFFERING.**—The Clerk Board of Revenue will receive sealed bids for \$35,000 8% road warrants until Sept. 1, it is reported.

**LENOIR COUNTY (P. O. Kinston), No. Caro.—BOND SALE.**—On Aug. 18, A. B. Leach & Co., Inc., of N. Y., were awarded the \$700,000 6% coupon (with privilege of registration) road impt. bonds—V. 113, p. 440—at par and interest. Date June 1 1919. Due \$140,000 on June 1 from 1945 to 1949, inclusive.

**LEXINGTON, Dawson County, Neb.—BOND SALE.**—During July the State of Nebraska purchased at par \$40,000 7% district paving bonds. Date June 1 1920. Due June 1 1940, optional after June 1 1921.

**LIBERTY SCHOOL DISTRICT, Tulare County, Calif.—NO BIDS RECEIVED.**—No bids were received on Aug. 18 for \$7,000 6% school bonds—V. 113, p. 755.

**LIBERTY SCHOOL DISTRICT (P. O. Liberty), Clay County, Mo.—BONDS VOTED.**—On Aug. 8 \$125,000 bonds, at not exceeding 6% interest, were voted by 515 to 65. Bonded debt, none; actual value of taxable property (estimated), \$5,000,000.

**LIMA, Allen County, Ohio.—BOND OFFERING.**—David L. Rupert, City Auditor, will receive sealed proposals until 12 m. Sept. 12 for the purchase of \$25,000 6% general sewer bonds No. 1. Denom. \$1,000. Date July 1 1921. Int. J.-J. Due \$1,000 July 1 1923 and \$1,000 Jan. 1 1924, and \$1,000 every six months thereafter until all bonds mature. Cert. check for \$500 on a solvent bank, payable to the City Treasurer required. Purchaser to pay accrued interest.

**LINCOLN COUNTY (P. O. Troy), Mo.—BOND SALE.**—Smith, Moore & Co., and the Mercantile Trust Co., both of St. Louis, have purchased \$200,000 5% tax-free road bonds. Denom. \$1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, N. Y. Due yearly on March 1 as follows: \$21,000, 1923; \$22,000, 1924; \$23,000, 1925; \$24,000, 1926; \$26,000, 1927; \$26,000, 1928; \$29,000; 1929; \$29,000, 1930.

**Financial Statement.**  
Assessed valuation, real estate and personal property \$26,699,003  
Total bonded debt, this issue only 200,000  
Net debt less than 1% of Assessed valuation.  
Population, 1920 census, 15,956.

**LIVINGSTON, Overton County, Tenn.—BONDS NOT SOLD.**—No sale was made on July 25 of the \$25,000 10-20 year (opt.) street impt. bonds—V. 112, p. 2790.

**LOCKPORT, Niagara County, N. Y.—BOND SALE.**—On Aug. 19, The National Exchange Bank, and the Niagara County National Bank, both of Lockport, purchased at par \$21,025 5% police dept. bonds, each bank taking one-half of the issue. Denom. 10 for \$2,000 and 1 for \$1025. Date Aug. 9 1921. Int. ann. (Jan.). Due yrly. on Jan. 2 from 1923 to 1933, incl. At the same time the Firemen's Relief & Pension Fund of Lockport, purchased two issues of 5% emergency bonds aggregating \$1,213 01 at par. Date Aug. 9 1921. Due Jan. 1 1923.

**LOGAN, Hocking County, Ohio.—BOND SALE.**—The National Bank of Logan, Rempel National Bank and the Farmers & Merchants Bank of Logan purchased at par the \$6,500 6% bonds offered on Aug. 15—V. 113, p. 441.

**LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND OFFERING.**—Sealed bids will be received by N. W. Corbet, Clerk Board of County Commissioners, until 2 p. m. Aug. 31 for the following two issues of 6% coupon bonds:

\$22,000 East Liberty-West Mansfield Pike bonds. Denom. \$1,000. Due \$3,000 Jan. 1 and July 1 1922 and \$2,000 every six months from Jan. 1 1923 to July 1 1926, inclusive.

13,000 Ramsey Pike bonds. Denom. \$500. Due \$1,500 every six months from Jan. 1 1922 to Jan. 1 1923, and \$1,000 every July 1 and \$1,500 every Jan. 1 from 1923 to 1926, inclusive.

Prin. and semi-ann. int. (J.-J.) payable at County Treasurer's office. Cert. check for 5% of bid, payable to County Treasurer required. Purchaser to pay accrued interest. Bidders will be required to satisfy themselves of the legality of the issue of said bonds but full transcript will be furnished the successful bidder as provided by law. The official circular states that the county has never defaulted in the payment of bonds. Assess. value, \$54,000,000.

**LOS ANGELES, Los Angeles County, Calif.—BID REFUSED.**—A syndicate composed of the Security Trust & Savings Bank, the California Co. and Bond & Goodwin & Tucker recently offered to purchase the bonds of the Los Angeles Port at a premium and keep them off the market under a 60-day limitation clause. There appears, however, to have been a further condition which would have prevented the city selling other than power issue bonds during that period, consequently the offer was refused.

**OFFERING OF HARBOR IMPROVEMENT BONDS.**—The Los Angeles "Times" of Aug. 18 said:

"Notices sent out from the City Hall to bankers, bond and investment houses that bids will be received for \$1,200,000 of 1919 Los Angeles Harbor improvement bonds and opened by the City Council at 1:30 p. m. on the 31st inst. revealed that the interest rate is to be fixed by the bidder, but that it must not exceed 5 1/4%. It was originally intended that the bids should be received by the Finance Committee of the City Council, but on motion yesterday of Chairman Musket, the entire matter was taken out of the hands of the Committee and placed with the complete Council, which will open bids for the bonds.

"Councilman Musket, who opposed the secrecy which attended the sale of the \$13,500,000 of Edison purchase bonds, is making every effort to obtain the widest publicity among bond houses of the sale of the harbor bonds so that when the transaction is completed everyone who desired to bid on the bonds will be satisfied that the action of the Council in this sale was open and above board."

**LOWELL, Middlesex County, Mass.—BOND OFFERING.**—Proposals will be received by Fred H. Rourke, City Treasurer, until 10 a. m. Aug. 30 for \$260,000 coupon tax-free memorial auditorium bonds. Denom. \$1,000. Date Sept. 1 1921. Prin. and semi-ann. interest (M.-S.) payable at the First National Bank of Boston. Due \$13,000 yrly. on Sept. 1 from 1922 to 1941, incl. Purchaser to name rate of interest. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Thursday, Sept. 8 1921, at the First National Bank of Boston in Boston.

**LUFKIN INDEPENDENT SCHOOL DISTRICT (P. O. Lufkin), Angelina County, Tex.—BONDS REGISTERED.**—On Aug. 15 \$40,000 6% serial bonds were registered with the State Comptroller.

**LUVERNE, Rock County, Minn.—BONDS DEFEATED.**—At a special election held in Luverne \$11,000 armory bonds were defeated by two votes. It is stated.

**MCKINLEY SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.**—The Citizens National Bank of Los Angeles purchased on Aug. 12 the \$37,000 6% school bonds at par and interest. Denom. \$1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.), payable at the County Treasurer's office. Due yearly on Aug. 1 as follows: \$1,000 1923, \$2,000 1924 to 1926, incl., and \$3,000 1927 to 1936, incl.

**McKINNEY, Collin County, Tex.—BONDS REGISTERED.**—The State Comptroller registered \$30,000 5% serial market house bonds on Aug. 18.

**MCLENNAN COUNTY (P. O. Waco), Tex.—BONDS DEFEATED.**—At a recent election the \$5,500,000 road bonds—V. 113, p. 441—were defeated.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.**—Bids will be received for \$20,000 5% Moses E. Pearson, et al., Anderson Twp. free concrete road bonds until 10 a. m. Sept. 1 by S. L. Van Petten,

County Treasurer. Date Sept. 1 1921. Int. M. & N. Due \$1,000 every six months from May 15 1922. Purchaser to pay accrued interest and cost of attorney's opinion.

**MADISON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sheridan), Mont.—BOND SALE.**—The \$15,000 6% school bonds, recently voted—V. 113, p. 318—have been sold at par to the State Board of Land Commissioners.

**MALHEUR COUNTY (P. O. Vale), Ore.—BONDS NOT SOLD.**—On Aug. 20 no sale was made of the \$50,000 5 1/2% road bonds—V. 113, p. 655.

**MAMARONECK, Westchester County, N. Y.—BOND SALE.**—The \$120,000 6% coupon (with privilege of registration) sewer bonds offered on Aug. 22—V. 113, p. 876—have been awarded to Geo. B. Gibbons & Co. at 103.357, a basis of about 5.65%. Due \$4,000 yearly on July 1 from 1922 to 1951, incl. Other bidders were:

First National Bank, Mt. Vernon, 102.24.

Sherwood & Merrifield, N. Y., 101.25.

**MARBLEHEAD, Essex County, Mass.—BOND SALE.**—Arthur Perry & Co., Boston, were the successful bidders at 100.56 a basis of about 5.29% for an issue of \$30,000 5 1/2% coupon street bonds. Denom. \$1,000. Date Aug. 1 1921. Prin. and interest payable at Merchants National Bank, Boston. Due \$6,000 yrly. on Aug. 1 from 1922 to 1926, incl.

**MARSHALL COUNTY (P. O. Plym., Ia.—BOND OFFERING.**—Chas. F. Cooper, County Treasurer, will receive bids until 2 p. m. Aug. 29 for \$18,145 4 1/2% E. E. Shively et al., Marshall County, bonds. These are apparently the same bonds which were offered on July 27—V. 113, p. 441.

**MEAGHER COUNTY SCHOOL DISTRICT NO. 8 (P. O. White Sulphur Springs), Mont.—BOND SALE.**—On Aug. 2 the \$75,000 6% school bldg. bonds, which were recently offered unsuccessfully—V. 112, p. 2001—were sold to the State Board of Land Commissioners at par. Denom. \$1,000. Due in 20 years optional after 10 years.

**MEDINA, Medina County, Ohio.—BOND OFFERING.**—Sealed proposals will be received until 12 m. Sept. 12 by W. P. Ainsworth, Village Clerk, for \$12,789 35 6% coupon general street impt. bonds. Denom. 12 for \$1,000 and 1 for \$789 35. Date July 1 1921. Int. A.-O. Due \$1,000 every six months from Oct. 1 1923 to April 1 1929 and \$789 35 Oct. 1 1929. Cert. check for 2% of bid payable to the Village Treasurer, required. Purchaser to pay accrued interest.

**MEMPHIS, Tenn.—BOND OFFERING.**—Attention is called to the advertisement appearing in this issue's advertising columns calling for bids for all the coupon bonds, notice of the offering which appeared in last week's issue, with the exception of the \$100,000 6% hospital bond issue, dated July 1 1921.

Attention is also called to the separate advertisement calling for bids for \$75,000 general liability serial coupon bonds. The separate advertisement is made to cover the possibility that owing to the state of the bond market the eight issues above in which the \$75,000 are included, may not be disposed of. Should no bid be received at par and interest for these \$75,000 bonds in connection with the seven other lots offered on the same date, then in that event the City Commissioners will bid par under the separate advertisement for the \$75,000 bonds.

**MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.**—E. G. Ungerer, County Auditor and Clerk Board of County Comm'r's, will receive sealed bids until 9 a. m. Sept. 3 for the following two issues 6% coupon road bonds:

\$8,000 Ahlers Road. Denom. \$500. Due \$1,500 yrly on Sept. 15 from 1922 to 1926, incl., and \$500 Sept. 15 1924.

21,000 Krugh Road. Denom. \$1,000. Due \$1,000 yrly. on Sept. 15 from 1922 to 1926, incl., and \$1,000 Sept. 15 1924.

Date Sept. 15 1921. Int. semi-ann. (M.-S.) payable at County Treasurer's office. A deposit of \$100 for each issue, required.

**MERCER COUNTY (P. O. Mercer), Pa.—BOND SALE.**—The \$1,500,000 coupon tax-free road bonds offered on Aug. 19—V. 113, p. 655—have been awarded to a syndicate composed of Biddle & Henry, Redmond & Co., Harrison, Smith & Co., all of Philadelphia, and Glover & McGregor of Pittsburgh as 1/2s at 100.52 a basis of about 5 1/2% to 9%. Date Aug. 1 1921. Due yearly as follows: \$70,000, 1921; \$26,000, 1925; \$27,000, 1926; \$79,000, 1927; \$31,000, 1928; \$33,000, 1929; \$34,000, 1930; \$36,000, 1931; \$39,000, 1932; \$40,000, 1933; \$43,000, 1934; \$45,000, 1935; \$48,000, 1936; \$50,000, 1937; \$53,000, 1938; \$57,000, 1939; \$59,000, 1940; \$63,000, 1941; \$66,000, 1942; \$70,000, 1943; \$75,000, 1944; \$78,000, 1945; \$83,000, 1946; \$87,000, 1947; \$92,000, 1948; \$98,000, 1949; and \$68,000 in 1950. The only other bid was a premium of \$5.226, which was submitted by a syndicate composed of Harris, Forbes & Co., N. Y.; J. H. Holmes & Co., Pittsburgh; and First National Bank of Sharon.

of Pittsburgh as 1/2s. Date Aug. 1 1921. Due yearly as follows: \$70,000, 1924; \$26,000, 1925; \$27,000, 1926; \$29,000, 1927; \$31,000, 1928; \$33,000, 1929; \$34,000, 1930; \$36,000, 1931; \$39,000, 1932; \$40,000, 1933; \$43,000, 1934; \$45,000, 1935; \$48,000, 1936; \$50,000, 1937; \$53,000, 1938; \$57,000, 1939; \$59,000, 1940; \$63,000, 1941; \$66,000, 1942; \$70,000, 1943; \$75,000, 1944; \$78,000, 1945; \$83,000, 1946; \$87,000, 1947; \$92,000, 1948; \$98,000, 1949; and \$68,000 in 1950. The only other bid was a premium of \$5.226, which was submitted by a syndicate composed of Harris, Forbes & Co., N. Y.; J. H. Holmes & Co., Pittsburgh; and First National Bank of Sharon.

**MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.**—Sealed proposals will be received by C. M. Bailey, City Auditor, until 12 m. Sept. 10 for the purchase of the following 6% bonds:

\$18,000 street impt. bonds. Due \$2,000, Aug. 1 1922 and \$2,000 yrly. thereafter until all mature.

20,000 sewer bonds. Due \$1,000 Aug. 1 1922 and \$1,000 yrly. thereafter until all mature.

Denom. \$500. Date Aug. 1 1921. Prin. and semi-ann. int. (F.-A.) payable at the National Park Bank, N. Y. Cert. check for \$200 payable to City Treasurer, required. Purchaser to pay accrued interest.

**MILFORD, Clermont and Hamilton Counties, Ohio.—BOND SALE.**—The State Liability Board of Awards was the successful bidder at par and interest for the \$3,500 6% bonds offered on Aug. 23—V. 113, p. 556.

**MILLARD COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Hinckley), Utah.—NO BIDS RECEIVED.**—No bids were received on July 2 for the \$35,000 drainage bonds at not exceeding 6% interest—V. 112, p. 2663.

**MILWAUKEE, Wisc.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Aug. 30 by the Commissioners of Public Debt, at the City Comptroller's office, for the purchase of the following 20-year serial tax-free coupon bonds:

\$1,500,000 6% sewer bonds. Denom. \$1,000. Date July 1 1921.

400,000 6% vocational school bonds. Denom. \$1,000. Date July 1 1921.

300,000 6% sewer bonds. Denom. \$1,000. Date July 1 1921.

300,000 6% grade crossing abolition bonds. Denom. \$1,000. Date July 1 1921.

250,000 6% police department bonds. Denoms. 240 for \$1,000 and 20 for \$500. Date July 1 1921.

200,000 6% park bonds. Denom. \$1,000. Date July 1 1921.

300,000 5 1/2% sewer bonds. Denom. \$1,000. Date Jan. 1 1921.

350,000 5 1/2% electric lighting bonds. Denoms. \$340 for \$1,000 and 20 for \$500.

Cert. check on a National bank or on a City of Milwaukee depository for 1% of the amount of bonds bid for, required. Bids are requested for all or none. The Commissioners of Public Debt reserve the right to make allotments on the bids. Bonds must be paid for in Milwaukee, but will be delivered out of the city at expense of purchaser. 5% of the principal of the above bonds mature each year, and bonds so maturing, together with interest are payable at the office of the City Treasurer, Milwaukee, Wis., or may be presented for payment to the duly authorized agent of the City of Milwaukee, N. Y. City. Int. payable semi-ann. per coupon attached to bonds, on the first day of January and July of each year. The unqualified favorable opinion of Hon. Chas. B. Wood of Wood & Oakley, Chicago, Ill., will be furnished, without additional expense, together with all legal papers necessary to establish the validity of the bonds. All the above bonds are issued under the authority of Chapters 40b and 41 of the Wisconsin Statutes for the year 1898, and acts amendatory thereof and supplemental thereto pursuant to ordinances of the Common Council passed at a regular meeting and approved by the Mayor.

## Financial Statement.

Assessed valuation of the taxable property of the City of Milwaukee for five years next preceding the issue of these bonds as ascertained by the assessment for State and County taxes for the last five years:

|      |                  |
|------|------------------|
| 1916 | \$521,239,125 00 |
| 1917 | 539,457,120 00   |
| 1918 | 574,020,559 00   |
| 1919 | 588,556,266 00   |
| 1920 | 675,611,540 00   |

|                           |                    |
|---------------------------|--------------------|
| Aggregate                 | \$2,898,884,610 00 |
| One-fifth average         | 579,776,922 00     |
| Percentage of bonded debt | 5%                 |

|  |                 |
|--|-----------------|
| Debt limit   | \$28,988,846 10 |
| Bonded debt, Jan. 1 1921                             | \$23,815,200 00 |
| Less sinking fund on hand for bonds maturing in 1921 | 1,784,950 00    |

|   |                |
|---|----------------|
| Net bonded debt Jan. 1 1921                       | 22,030,250 00  |
| Margin for 1921 issues                            | \$6,958,596 10 |
| Bonds authorized by Common Council to date hereof | 5,800,000 00   |

|  |                |
|--|----------------|
| Net margin for further issues for 1921 | \$1,158,596 00 |
|--|----------------|

**MISSION, Hidalgo County, Tex.**—**BOND OFFERING.**—Sealed bids will be received until 3 p. m. Sept. 10 by the City of Mission for \$25,000 street impt., \$40,000 improving and extending water works and public lighting, \$15,000 improving and extending city sewer system and \$20,000 city hall 6% 30-year bonds. Denom. \$1,000. Date April 15 1921. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. The above bonds were approved by the City of Mission at an election called for that purpose on Jan. 26 1921, the least favorable of the four propositions carrying by more than four to one. All bonds and their history bear the approval and examination by the Attorney General of the State of Texas and are registered by the State Comptroller as a legal and binding obligation of the City of Mission and Attorney Generals of Texas approval is accepted by bidders in the transfer of the said bonds. All bids are made subject to the refund of the interest accumulated on the bonds prior to their sale and payment therefor to the City. The bonds and their history are on deposit for inspection of prospective bidders at the office of the State Comptroller at Austin, Texas. Net debt, \$86,808. Assessed value, \$2,000,000. Population 1920 (census), 3,800. Estimated present population, 5,000.

**MITCHELL SCHOOL DISTRICT (P. O. Mitchell), Scottsbluff County, Neb.**—**BOND SALE.**—School building 6% bonds, amounting to \$17,000, were purchased at par during July by the State of Nebraska. Date May 1 1920. Due May 1 1940, optional after 5 years.

**MODESTO, Stanislaus County, Calif.**—**BOND SALE.**—Recently the following two issues of 7% street impt. bonds were sold at par: \$7,937 61 bonds offered on Aug. 10—V. 113, p. 556—to a contractor. Date June 15 1921. Denoms. 29 for \$265 and 1 for \$252 61. Int. J. & J. Due 2 bonds each year for 15 years. 3,355 00 bonds offered on Aug. 17—V. 113, p. 755—to a contractor. Denoms. 14 for \$225 and 1 for \$205. Date July 10 1921. Int. J. & J. Due 1 bond each year for 15 years.

**MONTCLAIR, Essex County, N. J.**—**BOND SALE.**—The \$156,900 6% temporary improvements bonds offered on Aug. 25—V. 113, p. 755—have been awarded to R. M. Grant & Co., at 100.54, a basis of about 5.87%. The 159,661 6% impt. renewal bonds offered on the same date were awarded to the First National Bank of Montclair at 100.15, a basis of about 5.94%.

**BONDS NOT SOLD.**—The \$212,000 5 1/2% school bonds offered on the same date were not sold.

**MONTANA (State of).**—**BOND SALE.**—We are advised by A. E. McFartridge, Clerk of the State Board of Examiners, that \$2,804,000 5 1/2% State education bonds have been sold to the Gold-Stabeck Co. of Minneapolis and Barr & Schmelzter of N. Y. as follows: \$300,000 for immediate delivery \$300,000 for delivery not later than Dec. 10 1921, and a sixty day option on the remainder. These bonds were sold for a price of par plus accrued interest from July 1 1921.

**MORA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Roy), N. Mex.**—**BOND SALE NOT COMPLETED—BONDS RE-SOLD.**—The sale of the \$50,000 6% tax-free school bldg. bonds to Antonides & Co., of Denver—V. 113, p. 441—was not completed, the legality not being approved.

After the technicality was removed from record the bonds were re-sold to the American Bank & Trust Co., of Denver. The bonds are described as follows: Denom. \$500. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at Kountze Bros., N. Y. Due \$5,000 yearly on May 1 from 1942 to 1951, incl., optional May 1 1936.

## Financial Statement.

|                         |             |
|-------------------------|-------------|
| Actual valuation        | \$2,500,000 |
| Assessed valuation 1921 | 1,050,000   |
| Net bonded debt         | 57,500      |
| Population              | 1,000       |

**MORGAN COUNTY (P. O. Wartburg), Tenn.**—**BOND OFFERING.**—John A. Jones, County Judge, will offer for sale on Sept. 5 \$80,000 school bonds. Date July 1 1921. Due \$8,000 yearly on July 1 from 1927 to 1936, incl.

**MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tarrytown), Westchester County, N. Y.**—**BIDS.**—The following bids were also received for the \$160,000 bonds awarded as stated in V. 113, p. 876: Clark, Williams & Co. 101.84; Geo. B. Gibbons & Co. 100.88; Sherwood & Merrifield 101.37.

**NEWARK, Essex County, N. J.**—**BOND OFFERING.**—Frederick Breidenbach, Director of the Department of Revenue & Finance, will receive sealed bids until 10:30 a.m. (Standard Time) Sept. 8 for the following three issues of 5 1/2% coupon or registered bonds not to exceed the amounts mentioned:

\$1,000,000 water. Due on Sept. 15 as follows: \$20,000 1923 to 1931, incl.; \$22,000 1932 to 1941, incl. and \$30,000 1942 to 1961, incl.

75,000 street clearing apparatus. Due \$15,000 yearly on Sept. 15 from 1922 to 1926, incl.

50,000 asphalt plant. Due \$15,000 yearly on Sept. 15 from 1922 to 1931, incl.

Denom. \$1,000. Date Sept. 15 1921. Prin. and semi-ann. int. (M. & S.) payable at National State Bank, Newark. Cert. check for 2% of bid required. Legality will be approved by Reed, Dougherty & Hoyt, N. Y. C.

**NEWBERRY SCHOOL DISTRICT (P. O. Newberry), Newberry County, So. Caro.**—**BOND SALE.**—The \$60,000 5% 20-year school bonds offered on May 2—V. 112, p. 1543—have been sold.

**NEWPORT, Cocke County, Tenn.**—**BONDS NOT SOLD.**—No sale was made on Aug. 19 of the \$25,000 6% tax-free coupon funding bonds—V. 113, p. 442—an offer of 88 was received from Caldwell & Co.

**NEWTON COUNTY (P. O. Kentland), Ind.**—**BOND OFFERING.**—Bids will be received by John J. Sell, County Treasurer, until 10 a. m. Sept. 7 for \$29,800 5% W. F. Cooper et al., McClellan Twp. highway improvement bonds. Denom. \$745. Date July 5 1921. Prin. and semi-ann. int. payable at Discount & Deposit State Bank, Kentland. Due \$1,490 every six months from May 15 1922 until all bonds mature. Purchaser to pay accrued interest.

**NEWTON COUNTY (P. O. Newton), Tex.**—**BOND DESCRIPTION.**—The \$200,000 5 1/2% Commissioners' Precinct No. 1 bonds, recently voted in V. 113, p. 756—are in denom. of \$1,000 and are dated Aug. 15 1921. Int. F. & O. payable at Newton, Austin or New York, at option of holder. Due yearly on Feb. 15 from 1922 to 1951, incl. Bonded Debt (including this issue) Aug. 20 1921, \$200,000. Assessed value 1920, \$1,438,885.

**NEZ PERCE COUNTY (P. O. Lewistown), Ida.**—**BIDS REJECTED.**—The \$400,000 6% road and bridge bonds offered on Aug. 15—V. 113, p. 756—were not sold, all bids being declined.

**NIAGARA FALLS, Niagara County, N. Y.**—**BOND SALE.**—The three issues of coupon improvement bonds aggregating \$403,025 offered on Aug. 22—V. 113, p. 877—were awarded to Sherwood & Merrifield, N. Y., as 5 1/2s, at 100.43, a basis of about 5.23%.

**NORTHAMPTON, Hampshire County, Mass.**—**TEMPORARY LOAN.**—F. S. Moseley & Co., Boston, purchased a temporary loan of \$100,000 on a 5.42 interest basis. Date Aug. 23 1921. Due Feb. 24 1922.

**NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.**—**BOND SALE.**—Sherwood & Merrifield were the successful bidder for an issue of \$30,800 6% semi-annual school bonds at 100.17. The only other bidder was Geo. B. Gibbons & Co., who bid 100.14.

**NORTH TONAWANDA, Erie County, N. Y.**—**BOND OFFERING.**—Sealed bids will be received by F. C. Goltz, City Clerk, until 8 p. m. Aug. 31 for \$47,000 6% street improvement bonds. Denom. \$4,700. Date Sept. 1 1921. Prin. and semi-annual int. (M. & S.) payable at the State National Bank, North Tonawanda. Due \$4,700 yearly on Sept. 1 from 1922 to 1931, incl. Cert. check for \$1,000, payable to the City Treasurer required. The approving opinion of Clay & Dillon, N. Y., will be furnished the successful bidder. Purchaser to pay accrued interest.

**ODESSA, Big Stone County, Minn.**—**BOND OFFERING.**—C. P. Shellenberger, Town Recorder, will receive sealed bids until Sept. 5 for \$6,000 6% indebtedness bonds. Denom. \$600. Due in 1936. Cert. check for 5% of bid required.

**OKANOGAN COUNTY SCHOOL DISTRICT NO. 19, Wash.**—**BOND SALE.**—The State of Washington, by submitting a bid of par for 6s, acquired the \$12,000 high school bldg. completion bonds on Aug. 13—V. 113, p. 656. Denom. \$1,000. Int. annually. Due \$1,000 yearly from 1932 to 1940, incl. and \$3,000 1943, optional after 1 year.

**ORANGE RURAL SCHOOL DISTRICT (P. O. Orange), Cuyahoga County, Ohio.**—**BOND SALE.**—The \$200,000 6% coupon school bonds offered on June 25—V. 112, p. 2563—have been awarded to Stacy & Braun of Toledo at par.

**OWEN COUNTY (P. O. Spencer), Ind.**—**BOND OFFERING.**—Sealed bids will be received until 2 p. m. Aug. 29 by John R. Greene, County Auditor, for \$22,000 5% Walter Dyer et al., Jefferson Twp. improvement bonds. Denom. \$550. Date Aug. 1 1921. Due \$1,100 May 15 1922 and every six months thereafter until all bonds mature. Cert. check for \$500 required.

**NO BIDS RECEIVED.**—No bids were received for the two issues of 5% coupon highway bonds, aggregating \$43,100, offered on Aug. 22—V. 113, p. 877.

**PALO PINTO COUNTY (P. O. Mineral Wells), Tex.**—**BONDS VOTED.**—On Aug. 20 the \$1,000,000 road bonds—V. 113, p. 443—were voted.

**PARK FALLS, Price County, Wisc.**—**BOND SALE.**—The \$65,000 6% coupon water works bonds recently voted—V. 112, p. 1055—have been purchased by the First Wisconsin Co., and the Second Ward Securities Co., both of Milwaukee. Denom. \$500. Date July 1 1921. Int. J. & J. Due serially on July 1 from 1922 to 1941, incl.

1921 Assessed valuation Financial Statement.

Bonded debt, incl., this issue \$3,163,000 Population, estimated, 3,200.

**PASQUOTANK COUNTY (P. O. Elizabeth City), No. Caro.**—**BOND SALE.**—On Aug. 20 the \$250,000 6% coupon road bonds—V. 113, p. 556—were sold at auction to the First & Citizens' National Bank and the Savings Bank & Trust Co., both of Elizabeth City, at par and interest. Date Sept. 1 1921. Due \$10,000 yearly on Sept. 1 from 1927 to 1951, incl.

**PAYNE, Paulding County, Ohio.**—**BOND OFFERING.**—O. C. Lehman, Village Clerk, will receive sealed bids until Sept. 9 for \$1,500 6% water works bonds. Date Oct. 1 1921. Due Oct. 1 1925.

**PENCE, Iron County, Wisc.**—**BONDS VOTED.**—Recently \$40,000 school bldg. bonds were voted, it is stated.

**PHILLIPS AND WASHINGTON COUNTIES JOINT CONSOLIDATED SCHOOL DISTRICT NO. 91, Colo.**—**BONDS VOTED.**—On July 19 \$3,000 7% 10-20 year (opt.) bonds carried by 4 to 0.

These bonds have already been reported as being sold to the Bankers Trust Co. of Denver, subject to being sanctioned at the said election. The notice of sale and election appeared in V. 113, p. 322. The official name of the place issuing the bonds is "Phillips and Yuma Counties Joint Consolidated School District No. 91."

**PICKENS COUNTY (P. O. Carrollton), Ala.**—**BOND OFFERING.**—Sealed bids will be received until 10 a. m. Aug. 29 by B. G. Robison, Judge of Probate for the purchase of \$100,000 6% 30-year road bonds. Date Sept. 1 1921. Denom. \$1,000. Prin. and semi-ann. int. payable at the Chemical National Bank, N. Y.

**PLYMOUTH GRADED SCHOOL DISTRICT (P. O. Plymouth), Washington County, No. Caro.**—**BONDS NOT YET SOLD.**—No sale has yet been made of the \$60,000 6% school bonds which were offered on May 28—V. 112, p. 1898.

**POLK COUNTY (P. O. Crookston), Minn.**—**BOND OFFERING.**—Sealed bids will be received until Sept. 12 by H. J. Weite, County Auditor, for \$61,000 ditch bonds, not to exceed 6% interest. Denom. \$1,000 and \$500. Cert. check for 1% of bid required.

**POLYTECHNIC INDEPENDENT SCHOOL DISTRICT (P. O. Politecnic), Tarrant County, Tex.**—**ANNEXATION PLAN BLOCKED FOR THE TIME BEING.**—Lewis H. Tandy, member of School Board has written us the following with reference to the blocking for the time being of the annexation of the City of Politecnic and Politecnic Independent School District to City of Fort Worth: "The School Board of the Politecnic Independent School District attended two or three conferences with the city officials of Fort Worth and the School Board of Fort Worth at which questions of annexing the city of Politecnic and the Politecnic Independent School District to Fort Worth for both municipal and school purposes was considered. All of the officials interested were in sympathy with the movement, but after securing the legal opinions of the attorney representing the Politecnic School Board, it was found that a clause in the Fort Worth Charter would block the annexation for the time being. This clause in the Charter provides that Fort Worth School District shall not vote more than \$400,000 in bonds for school purposes in any period of four years. In taking over the Politecnic School District, the Fort Worth District will be required to assume \$325,000 in bonds now outstanding in the Politecnic District, thus leaving a margin of only \$75,000 to be voted by the Fort Worth School District.

"A movement is being started in Fort Worth to amend the Charter, either by removing the bond limit for schools or raising it high enough that \$800,000 or \$1,000,000 in bonds may be voted for school purposes. When this is done, it is generally expected that the schools districts, as well as the two cities will be consolidated."

**POMONA, Los Angeles County, Calif.**—**CITY HOLDING BONDS.**—We are advised by T. R. Trotter, City Clerk, that the city will hold the \$200,000 5 1/2% municipal road bonds, which were offered without success on July 19—V. 113, p. 657—awaiting improvement of market.

**PORTAL INTERNATIONAL SCHOOL DISTRICT NO. 5 (P. O. Portal), Burke County, No. Dak.**—**BOND OFFERING.**—W. F. Prim, District Clerk, will receive sealed bids until Sept. 13 for \$18,000 5% 20-year funding bonds. Denom. to suit purchaser. Int. annually payable at Portal. No deposit is required with bids. Bonded Debt (including this issue) \$31,000. Sinking fund \$1,550. Assessed value 1921, \$1,019,128.

**PORT CLINTON, Ottawa County, Ohio.**—**BOND SALE.**—The \$14,000 6% coupon street impt. bonds offered on Aug. 16—V. 113, p. 443—have been awarded to the American Bank of Port Clinton at par and accrued interest.

**PORTER COUNTY (P. O. Valparaiso), Ind.**—**BOND OFFERING.**—Bids will be received until 10 a. m. Sept. 3 by J. G. Graessle, County Treasurer, for the following 4 1/2% road bonds: \$24,000 William Henry et al., Center Twp. bonds. Denom. \$1,200. Due \$1,200 every six months from May 15 1922. 27,000 P. W. Clifford et al., Center Twp. bonds. Denom. \$1,350. Due \$1,350 every six months from May 15 1922. Date Aug. 16 1921. Int. M.-N.

**PORTSMOUTH CITY SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.**—**BOND OFFERING.**—Sealed proposals will be received by Wm. C. Hazlebeck, Clerk Board of Education at the Royal Savings Bank, Portsmouth, until 12 m. Sept. 23 for \$400,000 6% coupon school extension bonds. Denom. \$1,000. Date Sept. 1 1921. Int. payable semi-ann. (M.-S.) at the First National Bank, Portsmouth. Due

yrly. on Sept. 1 as follows: \$10,000, 1941 to 1946, incl.; \$15,000, 1947 and 1948; \$20,000, 1949 to 1954, incl.; \$22,000, 1955; \$26,000, 1956 and 1957; \$28,000, 1958 and 1959 and \$30,000, 1960 and 1961. Cert. check on a solvent bank for 5% of bid, payable to the above clerk, required.

**POST INDEPENDENT SCHOOL DISTRICT (P. O. Post), Garza County, Tex.—BONDS REGISTERED.**—An issue of \$7,500 5% 5-40 year bonds was registered with the State Comptroller on Aug. 18.

**POWDER RIVER COUNTY SCHOOL DISTRICT NO. 32 (P. O. Broadus), Mont.—BOND OFFERING.**—James F. Maxwell, District Clerk, will receive sealed bids until Aug. 30 for \$1,000 school funding bonds not exceeding 6% interest. Due 1941, optional 1931. Cert. check for \$100 required.

**PROVIDENT IRRIGATION DISTRICT, Glenn County, Calif.—BONDS VOTED.**—An issue of \$190,000 bonds has been voted.

**PROVO, Utah County, Utah.—BOND SALE.**—An issue of \$100,000 6% 10 to 20 year water bonds has been sold at 99.41 to the Harris Trust & Savings Bank of Chicago.

**PROWERS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Holly), Colo.—DATE.**—The date on which the voters will decide whether they are in favor of issuing \$17,000 6% 10-25 year (opt.) bonds and selling them to the International Trust Co. of Denver—V. 113, p. 757—is Aug. 31.

**QUANAH, Hardeman County, Tex.—BONDS REGISTERED.**—An issue of \$40,000 6% serial city hall bonds was registered on Aug. 15 with the State Comptroller.

**RACINE COUNTY (P. O. Racine), Wis.—PRICE PAID.**—The price at which the Continental & Commercial Trust & Savings Bank of Chicago acquired the \$397,000 5% 9-year (aver.) coupon highway-improvement bonds on July 20—V. 113, p. 657—was \$371,725 (93.63) a basis of about 5.93%.

**RICHARDSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 14 (P. O. Salem), Neb.—BOND OFFERING.**—G. E. Jones, Chairman of School District, will receive sealed bids until Sept. 1 for \$30,000 5% school bldg. site bonds, part of a \$50,000 bond issue. Int. semi-ann.

**RICHLAND COUNTY SCHOOL DISTRICT NO. 60 (P. O. Fairview), Mont.—BOND OFFERING.**—Bids will be received until 2 p. m. Sept. 12 (not Sept. 17 as reported in V. 113, p. 557) by Andrew O. Foss, District Clerk, for \$1,800 6% coupon school bonds. Denom. \$450. Int. semi-ann. payable at the office of County Treasurer. Due Sept. 1 1936, optional Sept. 1 1931. Cert. check or cash for \$180 payable to the above Clerk, required. Assessed value 1921, \$122,125.

**ROCHESTER, N. Y.—NOTE OFFERING.**—J. C. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m. Sept. 1 for the purchase of \$75,000 municipal land bldg. notes, due in 8 months from Sept. 6 1921 at the Central Union Trust Co. of N. Y. City and will be deliverable at the Central Union Trust Co. on Sept. 6 1921. Bidders to state interest rate and denominations desired and to whom (not bearer) notes are to be made payable.

**ROCKDALE, Milam County, Tex.—BONDS REGISTERED.**—The State Comptroller on Aug. 15 registered \$75,000 5% serial school bldg. bonds.

**RUTHERFORDTON, Rutherford County, No. Caro.—BOND OFFERING.**—Bids will be received until Sept. 3, it is stated, for the \$95,000 street paving and \$15,000 water works 6% bonds by J. F. Flack, Town Clerk and Treasurer.

**ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35 (P. O. Buhl), Minn.—BOND OFFERING.**—S. W. Johnson, District Clerk, will receive sealed bids until Aug. 30 for \$500,000 school bldg. bonds. Denom. \$1,000. Int. rate not to exceed 7%. Cert. check for \$25,000 required.

**ST. PAUL, Minn.—BOND SALE.**—Of a total issue of \$4,700,000 5% 1-20 year cash basis bonds, \$3,030,100 have been sold over the counter to local investors. The maturities unsold are from 8 years to twenty.

**SANGER SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.**—Blyth, Witter & Co., of San Francisco, were the successful bidders on Aug. 12 for \$20,000 6% school bonds at 100.13 and interest, a basis of about 5.98%. Denom. \$1,000. Date July 15 1921. Prin. and semi-ann. Int. (Jan. 15 and July 15), payable at the County Treasurer's office. Due \$1,000 yearly on July 15 from 1922 to 1941, inclusive.

**SAN AUGUSTINE COUNTY (P. O. San Augustine), Tex.—BOND SALE.**—On Aug. 19 the McClung Construction Co., was awarded the following 5 1/2% bonds at par and accrued interest. \$100,000 Precinct No. 1 bonds.

50,000 Precinct No. 2 bonds.

Denom. \$500. Date July 1 1921. Int. J. & J.

**SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 2 (P. O. East Las Vegas), N. Mex.—BIDS.**—The following are bids, which were received and rejected on Aug. 15 for the \$100,000 15-30 year (opt.) school bonds—V. 113, p. 878:

|                           |       |                           |
|---------------------------|-------|---------------------------|
| C. H. Coffin, Chicago     | 91.40 | Benwell, Phillips & Co.   |
| Bankers Trust Co., Denver | 90.50 | Bosworth, Chanute & Co.   |
|                           |       | 91.30                     |
|                           |       | Sidlo, Simons, Fels & Co. |

**SANTA ANNA INDEPENDENT SCHOOL DISTRICT (P. O. Santa Anna), Coleman County, Tex.—BONDS REGISTERED.**—On Aug. 15 the State Comptroller registered \$15,000 6% 5-10 year bonds.

**SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 1 (P. O. Nogales), Ariz.—BOND SALE.**—On Aug. 15 the \$60,000 6% coupon school bonds—V. 113, p. 557—were sold to C. H. Coffin of Chicago for \$60,501, less \$5,000. Date July 6 1921. Due \$6,000 yearly from 1931 to 1940, incl. The above bid was accepted, subject to a receipt of a cashier's check for 5% of the amount of bid, on or before Sept. 6 1921.

**SANTA MONICA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—On Aug. 15 the \$350,000 6% 20 year (aver.) tax-free bonds, dated Aug. 1 1921—V. 113, p. 757—were purchased by the Security Trust & Savings Bank, California Company and Bond & Goodwin & Tucker, at 103.17 and interest, a basis of about 5.73%.

**SCAPPOOSE, Columbia County, Ore.—BONDS VOTED.**—At an election held on Aug. 13 \$30,000 water bonds were voted by 85 to 38.

**SCOTTSBLUFF COUNTY SCHOOL DISTRICT NO. 29, Neb.—BOND SALE.**—The International Trust Co., of Denver, has been awarded \$3,500 6% school building bonds.

**SCOTTSBLUFF COUNTY SCHOOL DISTRICT NO. 50, Neb.—BOND SALE.**—A \$7,000 6% school bldg. bond issue was awarded to the International Trust Co., of Denver.

**SHERIDAN, Sheridan County, Ore.—BOND SALE.**—Atkinson Starkey & Zilka of Portland, have been awarded \$19,000 6% funding bonds recently voted—V. 113, p. 878—Delivery of bonds to the said firm was made on Aug. 16.

**SHERIDAN COUNTY SCHOOL DISTRICT NO. 18 (P. O. Sheridan), Wyo.—BONDS NOT SOLD.**—No sale was made on Aug. 15 of the \$5,000 6% bonds—V. 113, p. 444.

**SHERMAN, Grayson County, Tex.—BOND SALE.**—Breg, Garrett & Co., of Dallas, inform us that they were on Aug. 15 successful in purchasing the following 5 1/2% bonds, offered unsuccessfully on April 25—V. 112, p. 2004:

\$100,000 sewer bonds.  
75,000 water works bonds.

Date March 8 1921. Int. semi-ann. payable in New York. They also advise us that through a banking arrangement the city received 92 for the bonds.

**SLIDE IRRIGATION DISTRICT, Malheur County, Ore.—BOND SALE.**—On Feb. 11 \$95,000 bonds were sold to the Continental Pipe Manufacturing Co. of Seattle, Wash., at par.

**BONDS AWARDED IN PART.**—Of the \$15,000 6% bonds offered on June 20—V. 112, p. 2338—\$5,000 have been sold.

This item was inadvertently reported under "Slide Irrigation District, Ida," in V. 113, p. 207.

**SMITH COUNTY (P. O. Carthage), Tenn.—BIDS REJECTED.**—The bids received for the \$200,000 6% coupon bonds offered on Aug. 17—V. 113, p. 44—were rejected, because they were considered too low.

**SOUTH DAKOTA (State of)—BOND SALE.**—A syndicate composed of Guaranty Co. of New York, Bankers Trust Co., Irving National Bank, Hannabs, Bailin & Lee, Stacy & Braun, William R. Compton Co., Ames, Emerich & Co. and Wells-Dickey Co. has been awarded \$6,000,000 6% tax-free bonds. Coupon bonds in denomination of \$1,000, registerable as to principal and exchangeable for fully registered bonds. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable in New York City. Due Sept. 1 1941. These bonds, it is stated, are a legal investment for

### NEW LOANS

\$1,500,000

**Mercer County**  
Pennsylvania

5 1/2s

Due August 1, 1924, to  
August 1, 1950.

Prices: To Net 5.25%

**Biddle & Henry**

104 South Fifth Street  
Philadelphia  
Private Wire to New York  
Call Canal 8437

### NEW LOANS

**\$50,000**

**CITY OF WINONA, MINNESOTA**  
SCHOOL DISTRICT BONDS

Notice is hereby given that the Board of Education of the City of Winona, Minnesota, will meet on the **7TH DAY OF SEPTEMBER, 1921**, at 7:30 o'clock in the evening, in the Board's office in the New High School Building, situated on Broadway Street between Johnson and Washington Streets, in said city, and then and there open, consider and act upon bids for all of the bonds of the school district in said city in the aggregate amount of fifty thousand (50,000) dollars to be issued for the purpose of paying off indebtedness and obligations incurred by said school district prior to January, 1921, and for the payment of salaries of teachers.

Said bonds will bear date and be delivered September 26th, 1921, and will be issued in denominations of one thousand (1,000) dollars each and will draw interest at a rate not to exceed five and three-fourths (5 3/4) per cent per annum, payable semi-annually on the 26th day of March and September after issue and be represented by coupons attached to said bonds.

The principal of said bonds will be payable as follows: Ten thousand (10,000) dollars on the 26th day of September, 1923, and the further sum of fifteen thousand (15,000) dollars on the 26th day of September, 1924, and the further sum of ten thousand (10,000) dollars on the 26th day of September, 1925, and the further sum of five thousand (5,000) dollars on the 26th day of September, 1926, and the further sum of ten thousand (10,000) dollars on the 26th day of September, 1927.

Both principal and interest will be payable at the First National Bank of Winona, Minnesota.

A deposit of two per cent of the principal sum of the bonds for which each bid is made either in cash or certified check on a bank located in said city of Winona will be required.

None of said bonds will be sold for less than par value and accrued interest, and said Board reserves the right to reject any and all bids. All bids must be sealed and endorsed "Proposals for School Bonds," and addressed to the Clerk of said Board at Winona, Minnesota, and delivered to said Clerk at or before the time set for opening bids.

Winona, Minnesota, August 16th, 1921.

ADELE H. KRESSIN,  
Clerk of Board of Education,  
City of Winona, Minnesota.

### NEW LOANS

**\$75,000**

**CITY OF MEMPHIS, TENN.**

General Liability

Serial Coupon Bonds

Notice is hereby given that sealed bids will be received at the office of the City Clerk until 2:30 p. m., **TUESDAY, SEPTEMBER 6TH**, for the \$75,000.00 of General Liability Serial Coupon Bonds of the City of Memphis issued in pursuance of the provisions of Chapter 234 of the Private Acts of Tennessee of 1917, and an ordinance passed on third reading April 17, 1917. The full faith and credit of the City of Memphis is pledged for the payment of principal and interest of these bonds as they severally become due.

Payment is to be made at the City Hall in Memphis, Tennessee, or at the United States Mortgage & Trust Company in the City and State of New York at the option of the holder.

The proceeds of the sale of these bonds will be used "to enable the City of Memphis to contribute to the cost incident to the construction of a viaduct over the tracks of the Illinois Central and Yazoo & Mississippi Valley Railroads at McLemore Avenue."

A certified check in the sum of \$1,000.00 must accompany each proposal.

This advertisement is made to cover the contingency should the state of the bond market be such on date of sale that other bidders cannot pay par for all eight items of bonds offered in a separate advertisement of even date. Should no bid be received at par for these bonds in connection with seven other lots offered on September 6th, 1921, then in that event the City Commissioners will bid par under this advertisement for these bonds.

The right is reserved to reject any and all bids.

By order of the Board of Commissioners of the City of Memphis.

This, 10th day of August, 1921.

ROWLETT PAINE,

Mayor.

Attest:  
C. C. PASHBY,  
City Clerk.

**BALLARD & COMPANY**

Members New York Stock Exchange

HARTFORD

Connecticut Securities

### MUNICIPAL BONDS

Underwriting and distributing entire issues of  
City, County, School District and Road District  
Bonds of Texas. Dealers' inquiries and offerings  
solicited

Circulars on request.

**HAROLD G. WISE**

&

**HOUSTON COMPANY**

TEXAS  
Established 1915

savings banks and trust funds in New York, Connecticut and other States. According to official advertisement these bonds, issued for payment of bonuses to soldiers in accordance with an amendment to the Constitution, are direct obligations of the State of South Dakota, and the Act authorizing them provides for an annual tax levy sufficient to pay semi-annual interest and to maintain a sinking fund sufficient to retire the bonds at maturity.

In an advertisement appearing on a preceding page of this issue the bonds are being offered to investors at 102.95 and interest, to yield about 5.75%.

**SUMTER COUNTY (P. O. Sumter), So. Caro.—BONDS CAN BE ACQUIRED.**—We are advised that the \$500,000 6% road and bridge bonds offered unsuccessfully on Aug. 2—V. 113, p. 758—will be sold at any time the Commission can obtain a bid of par and interest.

**SOUTHWICK, Hampden County, Mass.—BOND OFFERING.**—Raymond M. Fletcher, Town Treasurer, will receive proposals until 12 m. Aug. 29 for \$10,000 5 1/2% coupon tax-free electric light plant bonds. Denom. \$500. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Boston. Due \$500 yearly on Sept. 1 from 1922 to 1941, incl. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Thursday Sept. 1 1921 at the First National Bank of Boston, in Boston, Mass.

**SPRING LAKE SCHOOL DISTRICT (P. O. Spring Lake), Monmouth County, N. J.—BOND OFFERING.**—Sealed proposals will be received by C. H. Craig, District Clerk, until 7 p. m. Sept. 8 for the following 5 1/2% coupon (with privilege of registration) school bonds, not to exceed the mentioned amounts. \$150,000 due yearly on Sept. 1 as follows: \$3,000 1923 to 1928, incl.; \$4,000 1929 to 1961, incl.

30,000 due \$1,000 yearly on Sept. 1 from 1923 to 1952, incl.

Denom. \$1,000. Int. M.-S. Certified check for 2% of bid, on an incorporated bank or trust company, required.

**STARR SCHOOL DISTRICT (P. O. Newman), Coweta County, Ga.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 15 by the County Superintendent of Schools for \$16,000 7% school bonds. Denom. \$625. Date Oct. 1 1921. Prin. and ann. int. (Jan.) payable at County Treasurer's office or in N. Y. Due \$625 yearly on Jan. 1 from 1923 to 1938 incl. Cert. check for \$500 required.

**STRUTHERS, Mahoning County, Ohio.—BOND SALE.**—The \$13,820 99 6% special assessment bonds offered on Aug. 24—V. 113, p. 658—have been awarded to Durfee, Niles & Co., Toledo, at par and accrued interest. There were no other bidders.

**STUART, Palm Beach County, Fla.—BOND OFFERING.**—J. F. Gregg, City Clerk, will receive sealed bids until 8:30 p. m. Sept. 19 for \$60,000 6% municipal bonds. Prin. and semi-ann. int. payable at the Seaboard National Bank, N. Y. and at the office of City Clerk. Date July 1 1919. Due yearly from 1925 to 1944, incl. Cert. check for \$1,000, required.

**SUNNYSIDE VALLEY IRRIGATION DISTRICT (P. O. Sunnyside), Yakima County, Wash.—WARRANT SALE.**—An issue of \$25,000 8% warrants has been sold to various persons at par and interest. Denom. \$100 and \$500. Date July 1 1921. Int. J. & J. Due on or before 5 years

**SUTTON COUNTY (P. O. Sonora), Tex.—BOND SALE.**—According to newspaper reports \$35,000 5 1/2% road bonds have been sold. These bonds are part of a total issue of \$300,000.

**SWEETWATER COUNTY (P. O. Green River), Wyo.—BOND SALE.**—The \$300,000 6% 10-20 year (opt.) road bonds, dated Aug. 1 1921 offered on Aug. 24—V. 113, p. 878—have been sold to the Rock Springs National Bank of Rock Springs, at par and deposit arrangement. The bonds were resold to Bosworth, Chanute & Co., and Keeler Bros. & Co., both of Denver.

**TEMPE, Maricopa County, Ariz.—BOND OFFERING.**—On Sept. 22 \$135,000 municipal light and gas plant purchase bonds will be offered for sale.

**TEXAS (State of).**—**BONDS REGISTERED.**—The following 5% bonds were registered with the State Comptroller:

| Amount. | Place and Purpose of Issue.               | Maturity.   | Date Reg. |
|---------|---|-------------|-----------|
| \$2,500 | Angelina County Common Sch. Dist. No. 10. | 10-20 years | Aug. 17   |
| 1,500   | Coleman County Common Sch. Dist. No. 16.  | 20 years    | Aug. 16   |
| 3,700   | Coleman County Common Sch. Dist. No. 42.  | 10-20 years | Aug. 16   |

**TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.**—Alfred M. Sucese, County Treasurer, will receive bids until 2 p. m. Sept. 10 for \$20,000 5% coupon John W. McCormick et al., Tippecanoe Twp. road bonds. Denom. \$1,000. Int. semi-ann. Due \$1,000 each six months from May 15 1922 to 1931, incl. Purchaser to pay accrued interest.

**TOLEDO, Lucas County, Ohio.—BOND SALE.**—The \$125,000 6% bonds offered on Aug. 23—V. 113, p. 558—were awarded to Watkins & Co., N. Y., at 105.57, a basis of about 5.44%. Date June 1 1921. Due June 1 1936.

The following is a complete list of bids submitted:

| Bidder—                     | Amount. | Bidder—               | Amount. |
|-----------------------------|---------|-----------------------|---------|
| Watkins & Co.               | 6966.75 | Hayden, Miller & Co.  | 3988.75 |
| Stacy & Braun Co.           | 5432.00 | Harris, Forbes & Co.  |         |
| Geo. B. Gibbons & Co.       | 4313.75 | National City Co.     |         |
| R. L. Day & Co.             | 5448.75 | Field, Richards & Co. | 5562.50 |
| Seagood & Moyer             | 5725.00 | B. J. Van Ingen & Co. | 3862.00 |
| Sidney Spitzer & Co.        | 5684.25 | A. B. Leach & Co.     | 5375.00 |
| A. T. Bell & Co.            | 4453.83 | E. H. Rollins & Sons  | 5418.75 |
| Merrill, Oldham & Co.       | 4573.75 | Ames, Emerich & Co.   | 4167.50 |
| Nat. Bk. of Comm'ce, St. L. | 4707.00 | Prudden & Co.         | 5901.00 |
| Estabrook & Co.             | 5137.50 | Keane, Higbie & Co.   | 4575.00 |
|                             | 6475.00 |                       |         |

A certified check for \$2,500 was submitted with each bid.

**TOPEKA, Shawnee County, Kans.—PART OF ISSUE SOLD.**—We are informed that an issue of \$250,000 5% impt. bonds will be sold to the people of Topeka only. To date \$95,000 have been sold. They will be delivered on Sept. 1 1921.

**TOURUSA SCHOOL DISTRICT, Tulare County, Calif.—NO BIDS RECEIVED.**—No bids were submitted at the offering on Aug. 18 of the \$6,000 6% school bonds—V. 113, p. 758.

**VERMILLION COUNTY (P. O. Newport), Ind.—BOND OFFERING.**—W. O. Curtis, County Treasurer, will receive bids until 10 a. m. Aug. 29 for \$9,500 5% J. J. Higgins et al., Clinton Twp. highway impt. bonds. Denom. \$500. Date Aug. 15 1921. Prin. and semi-ann. int. (M. & N.) payable at County Treasurer's office. Due \$500 every six months from May 15 1922.

**WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.**—Bids will be received until 1:30 p. m. Aug. 30 for \$23,000 4 1/2% Oscar L. Scifres et al., Polk Twp. highway improvement bonds by W. L. Taylor, County Treasurer. Denom. \$1,150. Date Sept. 6 1920. Int. semi-ann. (M. & N.).

## City of Memphis, Tenn.

**\$200,000 Water Bonds**

**100,000 Recreation Park Bonds**

**275,000 Street Improvement Bonds**

**150,000 Sewer Bonds**

**\$75,000 Grade Separation Bonds**

**100,000 River Terminal & Warehouse Bonds**

**95,000 Street Improvement Bonds**

**75,000 Bonds Dated January 1, 1917**

Memphis, Tenn., Aug. 10, 1921.  
Notice is hereby given that sealed bids will be received at the office of the City Clerk until 2:30 o'clock p. m., on Tuesday, September 6, 1921, for the following described lots of bonds of the City of Memphis, Shelby County, Tennessee:

**ITEM NO. 1.**—\$200,000.00 of Water Bonds dated July 1, 1921, and bearing interest at six per cent per annum. These bonds are the first of \$2,000,000.00 authorized in Chapter 141 of the Private Acts of 1921 and were authorized in an ordinance passed August 2, 1921. These bonds mature \$5,000.00 on July 1st, in each even numbered year from 1926 to 1956 and \$6,000.00 on July 1st, in each odd numbered year from 1927 to 1957 and \$6,000.00 on July 1st, in 1958, 1959, 1960 and 1961. These bonds may be registered as to principal and an ordinance is on passage providing also for registration as to interest.

**ITEM NO. 2.**—\$100,000.00 of Recreation Park Bonds dated June 1, 1921 and bearing interest at five and one-fourth, five and one-half, five and three-fourths or six per centum per annum. These are a portion of \$250,000.00 authorized in Chapter 634 of the Private Acts of 1921 and an ordinance passed June 7, 1921.

The \$250,000.00 mature \$7,000.00 each year from 1926 to 1960 and \$5,000.00 in 1961. In this sale numbers will be selected maturing so as to preserve the average life of 22 years computed from September 1, 1921. These bonds may be registered as to principal only, but an ordinance is on passage permitting registration, also as to interest.

**ITEM NO. 3.**—\$275,000.00 Street Improvement Bonds. These bonds are dated May 1, 1921, and bear interest at five and one-half, five and three-fourths or six per centum annually. These bonds mature \$11,000.00 each year beginning May 1st, 1924, and ending May 1, 1948. They are a portion of \$1,750,000.00 authorized by Chapter 7 of the Private Acts of Tennessee for 1921 and rest on an ordinance of March 29, 1921. These bonds may be registered as to principal only on request of the holders.

**ITEM NO. 4.**—\$150,000.00 of Sewer Bonds. The bonds in this item are the same as those of Item 4 as to rates of interest, date and legislative authority. They rest on a separate ordinance passed March 29, 1921, and authorizing \$250,000.00 for this purpose. They may be registered as to principal only on the request of the holder. Those numbers will be selected for delivery so that \$6,000.00 will mature each year beginning May 1, 1924 and ending May 1, 1948.

**ITEM NO. 5.**—\$75,000.00 of Grade Separation bonds. These bonds are the same as those in items four and five as to date, rates and legislative authority. They rest on an ordinance passed March 29, 1921, carrying \$150,000.00 of bonds for this purpose. They may be registered as to principal only, on the request of the holder. Numbers will be selected for delivery so that \$3,000.00 will mature on May 1st, each year beginning 1924 and ending May 1, 1948.

**ITEM NO. 6.**—\$100,000.00 of River Terminal and Warehouse Bonds. These bonds bear interest at 5 1/2 per centum per annum. They are a portion of an issue of \$175,000.00 authorized by ordinance of August 2, 1921 of which \$5,000.00 will mature in each year on July 1st, beginning in 1927 and ending in 1961. The numbers to make up the \$100,000.00 here offered will be so selected as to preserve the average life of bonds at twenty-two and five-sixth years computed from September 1, 1921. These bonds are the first of a lot of \$500,000 authorized by Chapter 641 of the Private Acts of Tennessee for 1919.

**ITEM NO. 7.**—\$95,000.00 six per cent Street Improvement Bonds maturing \$11,000.00 September 1, 1923, and \$42,000.00 on September 1st, in each of the years 1924 and 1925. These bonds are dated September 1, 1920, and are the unsold portion of \$210,000.00 authorized by ordinance passed October 5, 1920. They are not tax free as to Tennessee and cannot be registered as to either principal or interest.

**ITEM NO. 8.**—\$75,000.00 of bonds dated January 1, 1917 bearing interest at five per centum payable semi-annually. These bonds were authorized in Chapter 234 of the Private Acts of 1917 and an ordinance passed final reading April 17, 1917.

The proceeds of these bonds will be used "to enable the City of Memphis to contribute to the cost incident to the construction of a viaduct over the tracks of the Illinois Central and the Yazoo and Mississippi Valley railroads at McLemore Avenue." These bonds mature: \$12,000.00 in 1945, \$30,000.00 in 1946 and \$33,000.00 in 1947 without option of prior redemption. These bonds are not tax free in Tennessee and may not be registered as to either principal or interest.

In the event that the state of the market is such that bidders cannot bid par for the eight items offered as a whole this item (number eight) may be omitted and the remaining seven items bid for as a whole. This contingency is being provided for by also advertising this item number eight separately, with the intention of buying these bonds for the North Memphis Levee Bond Sinking Fund in the event no bids are received including them with the other items.

### GENERAL INFORMATION.

Both principal and interest of all the foregoing bonds will be paid in lawful money of the United States at the City Hall in Memphis or at the option of the holder at the United States Mortgage & Trust Company in the State and City of New York. All interest is payable semi-annually. There is no option of prior payment on any of the above bond maturities.

The full faith and credit of the City of Memphis is pledged for the prompt payment of both principal and interest of all the foregoing bonds as they severally become due.

The bonds will all be delivered by the City at New York or the equivalent of New York, but

bidder will state in bid the point of delivery desired.

The bonds will be lithographed by the City of Memphis, and it is anticipated that immediate delivery will be possible.

By an Act of September 6, 1920, bonds of cities may be made tax exempt in Tennessee and all the foregoing items come within this provision except Items Nos. 7 and 8. By a private act of April 9, 1921 bonds issued after that date may be registered as to both principal and interest which will be available for the above except Items No. 7, No. 8, No. 3, No. 4 and No. 5. An ordinance is on passage to put said Act of April 9, 1921, into effect.

All above items excepting No. 7 and No. 8 may be registered as to principal only and said fact is recited in the face of bond.

The bonds in Items No. 1 and No. 6 have been submitted to a vote of the people and approved. The others were not voted upon, since Chapter 7 did not require it and the charter provision was not invoked by the registered voters.

All bonds are to be sold as coupon bonds payable to bearer.

All bonds are in denominations of \$1,000.00.

In Items No. 2, No. 3, No. 4 and No. 5, the bidder is permitted to state the rate of interest on which he is bidding.

There can be no arrangement for deposit of funds, commission, attorney's fees nor private sale. Sealed bid at time of sale alone can be considered.

The foregoing items, No. 1 to No. 8, are offered as a whole and the bidder must agree to take all the bonds offered at not less than the par or face value of some plus accrued interest to date of actual delivery; provided, however, that Item No. 8 may be omitted under conditions stated above.

The right is reserved to reject any and all bids.

A certified check payable to the order of the City of Memphis drawn on some solvent bank in the sum of Fifteen Thousand (\$15,000.00) must be accompanied each bid. These checks will be returned at once except that the check accompanying the accepted bid may be retained as part payment for the bonds. No interest will be paid on said checks by the city.

All the foregoing items are sold subject to the unqualified approving opinion of John C. Thompson, attorney at law, New York City. These opinions together with a transcript of the whole proceedings of the passage of the various ordinances and the sale will be furnished to the successful bidder.

By order of the Board of Commissioners of the City of Memphis.

This the 10th day of August, 1921.

Attest:  
ROWLETT PAIN, Mayor.  
C. C. PASHBY, City Clerk.  
(5736.)

**WAYNE, Wayne County, Neb.**—**BOND SALE.**—An issue of \$25,000 6% paving bonds was sold during July to the State of Nebraska at par. Date July 10 1920. Due July 10 1940, optional at any interest paying date.

**WAYNE TOWNSHIP (P. O. Corry R. F. D. No. 4), Erie County, Pa.**—**BONDS NOT SOLD.**—The \$10,000 6% (opt.) Hare Creek Road bonds offered on Aug. 20—V. 113, p. 658—were not sold.

**WELD AND MORGAN COUNTIES JOINT SCHOOL DISTRICT NO. 124 (P. O. Wiggins), Colo.**—**DESCRIPTION OF BONDS.**—The \$15,000 6% tax-free funding bonds, awarded as stated in V. 113, p. 759— are described as follows: Denom. \$1,000 Date Aug. 15 1921. Prin payable at office of County Treasurer, semi-ann. int. payable at the County Treasurer's office or at Kountze Bros., N. Y. at option of holder. Due yearly as follows: \$2,000, 1922 to 1927, incl., and \$1,000, 1928 to 1930, incl. The official name of the district issuing the above bonds is "Morgan and Weld Counties Joint School District No. 124."

*Financial Statement.*

Actual valuation \$2,000,000  
Assessed valuation, 1920 1,681,000  
Total bonded debt including this issue 53,000

Present population, estimated, 1,100.

**WELLESLEY, Norfolk County, Mass.**—**TEMPORARY LOAN.**—Harris, Forbes & Co., Boston, have purchased a temporary loan of \$50,000 on a 5.29% discount basis. Date Aug. 15 1921. Due Dec. 12 1921.

**WESTMORELAND COUNTY (P. O. Greensburg), Pa.**—**BOND OFFERING.**—Weber A. Arter, County Controller, will receive sealed proposals until 10 a. m. (standard time) Sept. 14 for the following two issues of tax-free road bonds, aggregating \$750,000: \$375,000 5% bonds. Due Sept. 1 1931. 375,000 5½% bonds. Due on Sept. 1 as follows: \$37,000 1932 to 1940, incl. and \$42,000 1941.

Denom. \$1,000. Date Sept. 1 1921. Int. M. & S. Certified check for 2% of bid, payable to County Treasurer, required.

**WHITEWRIGHT INDEPENDENT SCHOOL DISTRICT (P. O. Whitewright), Grayson County, Tex.**—**BONDS REGISTERED.**—An issue of 5% 10-40-year school-building bonds, amounting to \$35,000, was registered with the State Comptroller on Aug. 16.

**WHITMAN COUNTY SCHOOL DISTRICT, Wash.**—**OFFICIAL NAME.**—The official name of the school district, which sold \$4,000 school-building bonds to the State of Washington on July 25 at par for 6s—V. 113, p. 658—is "Whitman County School District No. 152."

**WICHITA COUNTY (P. O. Wichita Falls), Tex.**—**BONDS REGISTERED.**—A \$1,500,000 5% serial road bond issue was registered on Aug. 19 with the State Comptroller.

**WILLOWS, Glenn County, Calif.**—**BONDS DEFEATED.**—An issue of \$16,000 6% fire equipment bonds has been defeated.

**WINN PARISH ROAD DISTRICT NO. 11 (P. O. Winnfield), La.**—**BOND SALE NOT CONSUMMATED.**—The sale of the \$1,000,000 5% road bonds on Jan. 24 to Caldwell & Co. of Nashville, at par—V. 112, p. 492—was not consummated.

**WINONA SCHOOL DISTRICT (P. O. Winona), Winona County, Minn.**—**BOND OFFERING.**—Adele H. Kressin, Clerk Board of Education, will receive sealed proposals until 7:30 p. m. Sept. 7 for \$50,000 coupon bonds at not exceeding 5½% interest. Denom. \$1,000. Date Sept. 26 1921. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, Winona. Due on Sept. 26 as follows: \$10,000 1923, \$15,000 1924, \$10,000 1925, \$5,000 1926 and \$10,000 1927. A deposit of 2% of the principal sum of the bonds for which each bid is made either in cash or certified check on a bank located in Winona, will be required. Bonds will be delivered Sept. 26 1921. Purchaser to pay accrued interest.

*The official notice of this offering may be found among the advertisements elsewhere in this Department.*

**YORKVILLE SCHOOL DISTRICT NO. 11 (P. O. York), York County, So. Caro.**—**BOND OFFERING.**—Until 12 m. Sept. 3, Geo. W. Williams, Secretary Board of Trustees, will receive proposals for all or any part of \$125,000 6% school bonds. Denom. \$1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (F. & A.) payable in New York. Due 1 1941. Cert. check upon an incorporated bank or trust company for 2% of the amount of bonds bid for, required. Delivery of bonds on or about Oct. 1 1921 at place of purchaser's choice. Legality and validity of bonds upheld by South Carolina Supreme Court in Brice vs. McDowell, et al., April Term, 1921.

**FINANCIAL**

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From all over the country people are flocking to Southern California seeking homes, farms, investments and business opportunities. This Bank maintains a

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## CANADA, its Provinces and Municipalities.

**BOWMANVILLE, Ont.**—**DEBENTURE SALE.**—The \$20,000 6% bonds offered on Aug. 19—V. 113, p. 759—have been awarded to A. Jarvis & Co. of Toronto at 94.43, a basis of about 6.70%. Other bidders were: C. H. Burgess & Co. 91.77 | R. C. Matthews & Co. 92.16 | Dominion Securities Corp. Ltd. 91.39 | Dymont, Anderson & Co. 92.17 | Breit, Noxon & Co. 92.65 | T. S. O. Pepler & Co. 91.185 | Mackay & Mackay 91.50

**BRIDGEWATER, N. S.**—**DEBENTURES AUTHORIZED.**—Ratepayers have authorized the borrowing of \$32,000 for a new fire station and alarm system and for the installation of electric light meters.

**BRITISH COLUMBIA (Province of).**—**BOND SALE.**—Miller & Co. and Brandon, Gordon & Waddell, both of New York, jointly purchased at par (Canadian funds) an issue of \$1,000,000 5-yr. 6% coupon (with privilege of registration as to principal) gold bonds on Aug. 20. Denom. \$1,000. Date Aug. 16 1921. Principal and semi-annual interest payable in New York City in U. S. gold coin. Due Aug. 16 1926. Legality to be approved by Malone, Malone & Long.

*Financial Statement.*

|  |               |
|--|---------------|
| Approximate value of assessable property | \$815,000,000 |
| Net debt                                 | 47,931,511    |
| Provincial assets                        | 620,000,000   |
| Revenue, year ended Mar. 31 1920         | 12,605,274    |
| Expenditures, year ended Mar. 31 1920    | 10,083,845    |

Population, 461,943.

**CHANDLER, Que.**—**DEBENTURE OFFERING.**—Tenders will be received by J. R. Bastien until Aug. 30 for \$40,000 6% debentures maturing serially on Jan. 1 from 1922 to 1941.

**KEMPTVILLE, Ontario.**—**DEBENTURE OFFERING.**—Tenders will be received until Sept. 15 by S. H. Guest, Village Clerk for \$25,000 6% debentures payable in 30 equal annual installments.

**NEW TORONTO, Ont.**—**DEBENTURE SALE.**—Brent, Noxon & Co., have purchased an issue of \$25,000 6½% 20-yr. installment debentures at 94.50.

**PETERSBORO, Ont.**—**BOND SALE.**—The Dominion Securities Corp., Ltd., was awarded an issue of \$300,000 6½% filtration plant bldg. bonds at 99.341. The following tenders were also received:

|                              |       |                       |            |
|------------------------------|-------|-----------------------|------------|
| Dymont, Anderson & Co.       | 98.37 | A. E. Ames & Co.      | 98.35      |
| Bell, Gouinlock & Co.        | 97.80 | Brent, Noxon & Co.    | 99.287 2-3 |
| Housser, Wood & Co.          | 99.03 | Aemilius Jarvis & Co. | 98.21      |
| R. C. Matthews & Co.         | 98.87 | National City Co.     | 98.539     |
| United Financial Corporation | 98.80 | McLeod, Young & Co.   | 98.123     |
|                              |       | Wood, Gundy & Co.     | 99.11      |

**ST. ALEXIS-DE-LA-GRADE-BAIE, Que.**—**DEBENTURE OFFERING.**—Tenders will be received until Aug. 29 for \$80,000 6% debentures, by F. X. Belanger, Sec'y-Treas. Due Aug. 1 1925.

**ST. CHARLES SCHOOL DISTRICT, Man.**—**DEBENTURE SALE.**—The Bond & Debenture Corp. has purchased \$30,000 20-yr. bonds at a price to cost the municipality 8%.

**ST. LAMBERT, Que.**—**DEBENTURE SALE.**—The \$500,000 6% coupon debentures offered on June 6—V. 112, p. 2340—have been awarded to Versailles, Vidricaire & Boulaie a 96.75. Denoms. \$100, \$500 & \$1,000. Date May 1 1921. Due May 1 1931, \$85,500 to be retired within ten years.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.**—**DEBENTURES AUTHORIZED.**—The following, according to the "Financial Post" of Toronto, is a list of authorizations granted by the Local Government Board from July 30 to Aug. 6.

School Districts—Bournemouth, \$3,700; Walpole, \$4,000; Centre Ridge, \$1,300.

Rural Telephones—Gerald, \$2,850; Kennedy East, \$3,500; Red Jacket, \$3,700.

**DEBENTURE SALES.**—The following we learn from the same source, is a list of debentures amounting to \$46,685 52, reported sold in the same period:

Schools—Cromwell No. 4392, \$4,100, 10-yr. 8% Waterman-Waterbury, Mfg. Regina. Siltton No. 1038, \$4,000, 10-yr. 8%, Waterman-Waterbury, Mfg. Regina. Thunder Creek No. 262, \$5,000, 20-yr. 8% Mrs. E. Taylor, Nottingham. Grayburn, No. 4425, \$5,000, 15-yr. 8% Waterman-Waterbury, Mfg. Regina.

Rural Telephone—Beaver Hills, \$15,000, 15-yr. 8%, Geo. W. Berwick, Regina. Estlin, \$10,000, 15-yr. 8%, W. D. Craig, Regina. Riletons, \$1,625, 15-yr. 8%, Fred Miles, Regina.

Towns—Davidson, \$960 52, 15-yr. 6½%, Hon. Geo. Scott, Davidson.

**FINANCIAL**

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